



Self-Directed Life

A flexible life
insurance policy

Annual Report
December 31, 2022

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Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
———— INVESTORS ————

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio (unaudited)



Jeremiah Buckley
co-portfolio manager

Greg Wilensky
co-portfolio manager

Michael Keough
co-portfolio manager

PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2022, the Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned -16.40% and -16.62%, respectively, compared with -15.52% for the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500[®] Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%). The S&P 500 Index returned -18.11% and the Bloomberg U.S. Aggregate Bond Index returned -13.01%.

INVESTMENT ENVIRONMENT

The period began with an improvement in the COVID-19 health situation, but investor mood soured rapidly as the Federal Reserve (Fed) realized it was behind the curve in fighting inflation. High and rising inflation was exacerbated by spiking energy and commodities prices following Russia's invasion of Ukraine. Coupled with a tight labor market, unabating inflationary pressure finally provoked an overdue policy pivot from the Fed. The Fed sought to regain the credibility it had lost for erroneously viewing inflation as transitory with an aggressive reduction in liquidity, both through rate hikes and a faster-than-expected reduction in the size of its balance sheet. In total, the Fed raised interest rates by 4.25% in 2022. Year-over-year headline inflation peaked in June at 9.1% – a 40-year high – before cooling energy and goods prices initiated a downward trend that saw headline inflation back down to 6.5% by December.

In response to rampant inflation and a hawkish Fed, the yield curve shifted sharply upward, bond prices broadly fell, and interest rates entered a period of high volatility. The yield on the 10-year U.S. Treasury note touched a post-2008 high of 4.24% in October before recovering somewhat to close out December at 3.87%, up from 1.51% a year earlier. Around mid-year, concerns about an economic slowdown created by tighter monetary policy resulted in an inverted yield curve that persisted for the remainder of the year. Corporate investment-grade credit

spreads were volatile. After beginning the year at historically tight levels around 0.92%, spreads hit a post-COVID high of 1.64% but came back to 1.29% by year-end. Mortgage-backed securities (MBS) and high-yield credit spreads also ended the year wider.

Excluding the energy sector, which experienced a strong gain based on generally higher commodities prices, equities finished the year with significant losses. More defensive sectors such as utilities and consumer staples fared better than higher-growth segments of the economy as valuation multiples contracted and the economic growth outlook deteriorated.

PERFORMANCE DISCUSSION

We started the 12-month period with a generally positive outlook for equities. However, persistently high inflation and the Fed's aggressive response to taming it led us to shift to a more neutral asset allocation stance. We steadily reduced equity exposure from near its 65% mandated maximum at the beginning of the year to approximately 52% by the end of the third quarter. Toward year end, moderating interest rates and marginal improvements in the inflation picture again shifted the risk/reward trade-off between equities and fixed income, and we ended December with our equity exposure at roughly 56%, our fixed income exposure at 43%, and a small portion in cash. Despite the late-period increase in our equity exposure, ongoing uncertainty and market volatility led us to reduce the level of valuation risk in the equity allocation throughout the year by focusing on nearer-term cash flows and companies with higher current earnings and dividend yields.

The equity allocation outperformed the S&P 500 Index. Holdings in the consumer discretionary and industrial sectors were among the top contributors. Agricultural equipment manufacturer Deere and Co. aided relative returns, reporting strong volumes with a solid outlook for its 2023 order book. Additionally, farmers, who represent a significant customer base, continued to benefit from

Janus Henderson VIT Balanced Portfolio (unaudited)

elevated agricultural commodity prices. Some of our holdings in healthcare also contributed to relative performance, as the more defensive sector held up better than the market during the volatile period. Large-cap pharmaceutical company Eli Lilly had continued success with its product portfolio and pipeline including treatments for diabetes and a new therapy for obesity that demonstrated efficacy in clinical trials.

Our underweight allocation to the strong-performing energy sector was a primary detractor as was our positioning in the information technology sector. Semiconductor equipment manufacturer Lam Research suffered as fears of a broader economic slowdown hurt overall expectations for semiconductor capital equipment expenditures. As a result of these lowered assumptions – particularly in the memory segment of the market – estimates for Lam's business declined over the period. Adobe also weighed on relative results. Our concerns about the company's valuation led us to reduce the position throughout the period. The evolving competitive landscape, potential end-market weakness, and Adobe's roughly \$20 billion acquisition of Figma led us to exit the name by year end.

The fixed income allocation outperformed the Bloomberg US Aggregate Bond Index. The Portfolio's overall interest rate risk positioning contributed to relative performance. Treasury rates rode the proverbial roller coaster during the period, and we actively managed duration amid the volatility. We ended the year marginally short duration versus the benchmark, and we reduced our Treasury curve flattener position as the spread between 2-year and 10-year Treasuries inverted to -0.55%. The Portfolio's overall interest rate positioning focused on balancing the opposing forces of high inflation and a hawkish Fed with the growing likelihood of a recession.

As the year progressed and the possibility of an economic slowdown increased, we continued to improve the overall credit quality of the Portfolio. While we reduced our out-of-index exposure to corporate high-yield bonds to cycle lows, the sector detracted on an asset allocation basis. Security selection within investment-grade corporates further detracted, particularly within the Portfolio's financials holdings. Despite relative underperformance, we continue to prefer financials over industrials within investment-grade corporates, given financials have underperformed and are now trading wide of industrials and wide of their historical spread relationship. Security selection within the Portfolio's mortgage-backed securities (MBS) contributed.

As we reduced our exposure to corporates, we added to our overweight position in securitized sectors, particularly within MBS, as we believe spreads on securitized assets have widened to levels that better reflect the risk of an economic slowdown or recession. In contrast, corporate spreads continue to trade near their long-term averages and, in our opinion, are pricing in either a low probability of recession or an extremely shallow recession.

DERIVATIVES USAGE

Please see the Derivative Instruments section in the "Notes to Financial Statements" for a discussion of derivatives used by the Portfolio.

OUTLOOK

As the sun set on 2022, investors were glad to see the back of a challenging year. While negative double-digit returns were recorded in broad stock and bond indices, it is noteworthy that most of the move down in asset prices in 2022 was due to inflation, tighter monetary policy, and higher interest rates. We believe 2023 could mark a shift in this narrative, with an end to the Fed's hiking cycle and focus changing from how high rates need to go to what the negative effects of tighter monetary policy will be on U.S. economy fundamentals.

While inflation remains elevated, we are encouraged by leading economic indicators that suggest prices are moderating. Raw material costs have fallen, and we have seen some improvement in lingering supply chain issues. Higher rates have begun to impact both the housing and investment portions of household balance sheets. These forces could push down inflation as their effects ripple through the economy. That said, the labor market remains robust. Although labor force participation grinds slowly higher, it remains stubbornly low compared to pre-pandemic levels. The unemployment rate also remains near record lows, driving continued above-average wage inflation. However, we have seen layoffs in some white-collar industries, and slowing economic growth may also begin to ease wage growth. We think we have passed the peak of inflation which could be positive for corporate earnings. China's reopening and relaxation of its Zero-COVID policy could provide significant global economic tailwinds, particularly for multinational corporations. Foreign exchange headwinds also have eased as the strength of the U.S. dollar has diminished.

Equity multiples now appear to be in a reasonable range, yet we will continue to monitor any adjustments to corporate earnings. In 2023, we are likely facing a market

Janus Henderson VIT Balanced Portfolio (unaudited)

that is less thematic than in previous years, and we believe relative performance will be more dependent on dynamics at the individual company level. In this market, innovation in products and services, effective capital allocation, and management's ability to contain costs and gain productivity from physical and labor resources, as well as to utilize capacity at efficient levels, will all be integral in determining companies' growth.

Within fixed income, our portfolio construction favors maintaining a conservative allocation to credit and spread risk. While we are concerned about fundamentals, opportunities exist to invest in higher-quality credit with attractive yields. Our focus is to take risk in the right places and be more exposed in those sectors that we believe are well positioned – and well priced – for an economic slowdown. To that end, with their higher average credit ratings and spreads trading wider than their 10-year averages, we favor short-duration securitized sectors relative to corporates. We stand ready to dynamically adjust the fixed income allocation to capitalize on the opportunities we expect this year. Funds may benefit from a timely shift to a duration overweight if the Treasury curve steepens and rates fall as we anticipate. We are more optimistic for fixed income in the year ahead, as we think bonds are well positioned to provide the income and diversification benefits that investors have come to expect from the asset class. As always, we will dynamically adjust each of the equity and fixed income allocations, as well as the Portfolio's overall mix between equities and fixed income, as we analyze the risks and opportunities in each market.

Thank you for your investment in the Janus Henderson VIT Balanced Portfolio.

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Top Contributors - Equity Sleeve Holdings

| | Average Weight | Relative Contribution |
|------------------------|-----------------------|------------------------------|
| Progressive Corp/The | 2.18% | 0.66% |
| Eli Lilly & Co | 2.25% | 0.65% |
| Deere & Co | 1.99% | 0.58% |
| UnitedHealth Group Inc | 3.83% | 0.51% |
| Merck & Co Inc | 1.46% | 0.40% |

5 Top Detractors - Equity Sleeve Holdings

| | Average Weight | Relative Contribution |
|----------------------|-----------------------|------------------------------|
| Lam Research Corp | 2.01% | -0.53% |
| Chevron Corp | 0.07% | -0.40% |
| Adobe Inc | 1.52% | -0.37% |
| Align Technology Inc | 0.37% | -0.32% |
| NVIDIA Corp | 2.07% | -0.31% |

5 Top Contributors - Equity Sleeve Sectors*

| | Relative Contribution | Equity Sleeve Average Weight | S&P 500 Index Average Weight |
|------------------------|------------------------------|-------------------------------------|---|
| Consumer Discretionary | 2.18% | 15.20% | 11.30% |
| Industrials | 0.67% | 9.46% | 7.99% |
| Financials | 0.46% | 11.61% | 11.18% |
| Communication Services | 0.38% | 8.47% | 8.67% |
| Real Estate | 0.18% | 0.44% | 2.76% |

5 Top Detractors - Equity Sleeve Sectors*

| | Relative Contribution | Equity Sleeve Average Weight | S&P 500 Index Average Weight |
|------------------------|------------------------------|-------------------------------------|---|
| Energy | -1.96% | 0.84% | 4.40% |
| Information Technology | -0.87% | 29.99% | 27.17% |
| Utilities | -0.48% | 0.00% | 2.91% |
| Materials | -0.20% | 0.67% | 2.62% |
| Consumer Staples | -0.13% | 7.53% | 6.63% |

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance. Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* Based on sector classification according to the Global Industry Classification Standard ("GICS") codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Largest Equity Holdings - (% of Net Assets)

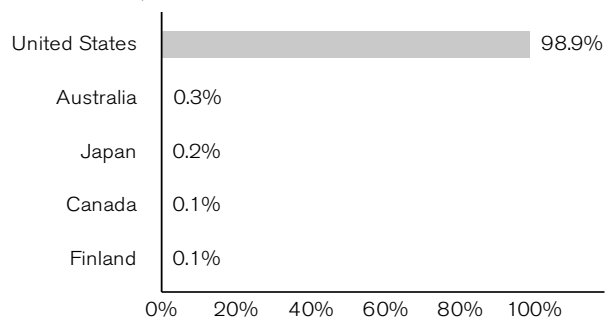
| | |
|--|--------------|
| Microsoft Corp | |
| Software | 4.4% |
| Apple Inc | |
| Technology Hardware, Storage & Peripherals | 2.7% |
| UnitedHealth Group Inc | |
| Health Care Providers & Services | 2.3% |
| Mastercard Inc | |
| Information Technology Services | 2.1% |
| Alphabet Inc - Class C | |
| Interactive Media & Services | 1.9% |
| | <u>13.4%</u> |

Asset Allocation - (% of Net Assets)

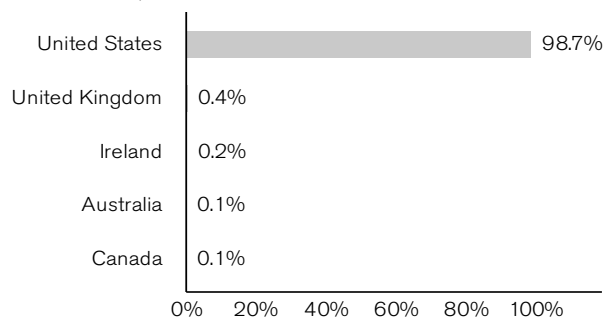
| | |
|----------------------------|---------------|
| Common Stocks | 56.2% |
| United States Treasury | |
| Notes/Bonds | 15.0% |
| Mortgage-Backed Securities | 12.7% |
| Asset-Backed/Commercial | |
| Mortgage-Backed Securities | 7.9% |
| Corporate Bonds | 7.6% |
| Investment Companies | 5.9% |
| Other | (5.3)% |
| | <u>100.0%</u> |

Top Country Allocations - Long Positions - (% of Investment Securities)

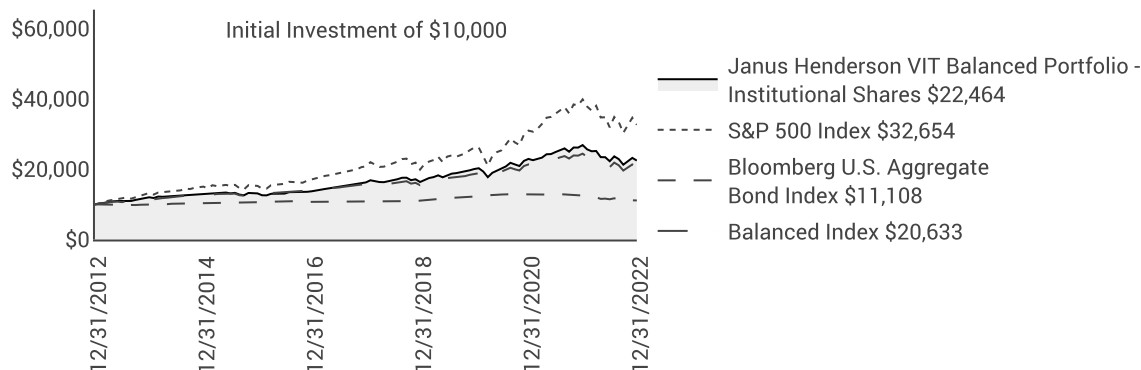
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Balanced Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2022 | Prospectus Expense Ratios | | | | |
|---|---------------------------|-----------|----------|------------------|---|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses [†] |
| Institutional Shares | -16.40% | 6.69% | 8.43% | 9.38% | 0.62% |
| Service Shares | -16.62% | 6.42% | 8.16% | 9.19% | 0.86% |
| S&P 500 Index | -18.11% | 9.42% | 12.56% | 9.59% | |
| Bloomberg U.S. Aggregate Bond Index | -13.01% | 0.02% | 1.06% | 4.31% | |
| Balanced Index | -15.52% | 5.49% | 7.51% | 7.48% | |
| Morningstar Quartile - Institutional Shares | 3rd | 1st | 1st | 1st | |
| Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds | 565/761 | 34/697 | 31/612 | 10/207 | |

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.

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), Environmental, Social and Governance (ESG) factors, non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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.

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Performance for Service Shares prior to December 31, 1999 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Ranking is for the share class shown only; other classes may have different performance characteristics.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

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

See important disclosures on the next page.

Janus Henderson VIT Balanced Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

*The Portfolio's inception date – September 13, 1993

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

Janus Henderson VIT Balanced Portfolio (unaudited) Expense Examples

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees (applicable to Service Shares only); transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/fundalyzer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|-------------------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | |
| Institutional Shares | \$1,000.00 | \$1,008.70 | \$3.19 | \$1,000.00 | \$1,022.03 | \$3.21 | 0.63% |
| Service Shares | \$1,000.00 | \$1,007.30 | \$4.45 | \$1,000.00 | \$1,020.77 | \$4.48 | 0.88% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– 7.9% | | |
| 208 Park Avenue Mortgage Trust 2017-280P, ICE LIBOR USD 1 Month + 0.8800%, 5.1170%, 9/15/34 (144A)† | \$3,072,117 | \$2,997,006 |
| ACC Auto Trust 2022-A A, 4.5800%, 7/15/26 (144A) | 2,218,457 | 2,177,143 |
| ACM Auto Trust 2022-1A A, 3.2300%, 4/20/29 (144A) | 779,001 | 775,179 |
| Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A) | 3,492,000 | 3,310,522 |
| Aimco 2020-11A AR, ICE LIBOR USD 3 Month + 1.1300%, 5.2091%, 10/17/34 (144A)† | 1,836,000 | 1,787,179 |
| Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)† | 423,717 | 406,392 |
| Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)† | 366,045 | 346,866 |
| Angel Oak Mortgage Trust I LLC 2020-3, ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A)† | 886,420 | 801,247 |
| Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A) | 1,600,575 | 1,437,360 |
| ARES CLO Ltd 2021-60A A, ICE LIBOR USD 3 Month + 1.1200%, 3.8603%, 7/18/34 (144A)† | 1,719,000 | 1,672,070 |
| Arivo Acceptance Auto Loan Receivables 2022-1A A, 3.9300%, 5/15/28 (144A) | 2,038,706 | 1,978,730 |
| Babson CLO Ltd 2018-3A A1, ICE LIBOR USD 3 Month + 0.9500%, 5.1926%, 7/20/29 (144A)† | 3,151,191 | 3,126,341 |
| Babson CLO Ltd 2019-3A A1R, ICE LIBOR USD 3 Month + 1.0700%, 5.3126%, 4/20/31 (144A)† | 7,227,000 | 7,124,160 |
| Babson CLO Ltd 2020-4A A, ICE LIBOR USD 3 Month + 1.2200%, 3.9299%, 1/20/32 (144A)† | 2,320,732 | 2,283,811 |
| Barclays Commercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A) | 2,528,000 | 2,353,019 |
| Barclays Commercial Mortgage Securities LLC 2017-DELC, ICE LIBOR USD 1 Month + 0.9750%, 5.2929%, 8/15/36 (144A)† | 2,087,000 | 2,049,029 |
| BPR Trust 2022-OANA A, CME Term SOFR 1 Month + 1.8980%, 6.2336%, 4/15/37 (144A)† | 9,908,000 | 9,756,517 |
| BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A) | 1,121,000 | 921,700 |
| BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A) | 2,229,000 | 1,841,616 |
| BX Commercial Mortgage Trust 2019-XL, CME Term SOFR 1 Month + 1.0345%, 5.3701%, 10/15/36 (144A)† | 5,693,868 | 5,623,586 |
| BX Commercial Mortgage Trust 2019-XL, CME Term SOFR 1 Month + 1.1945%, 5.5301%, 10/15/36 (144A)† | 1,923,550 | 1,888,167 |
| BX Commercial Mortgage Trust 2020-VKNG A, CME Term SOFR 1 Month + 1.0445%, 5.3801%, 10/15/37 (144A)† | 966,664 | 943,791 |
| BX Commercial Mortgage Trust 2021-LBA AJV, ICE LIBOR USD 1 Month + 0.8000%, 5.1180%, 2/15/36 (144A)† | 5,213,000 | 4,956,813 |
| BX Commercial Mortgage Trust 2021-LBA AV, ICE LIBOR USD 1 Month + 0.8000%, 5.1180%, 2/15/36 (144A)† | 5,146,000 | 4,901,936 |
| BX Commercial Mortgage Trust 2021-VINO A, ICE LIBOR USD 1 Month + 0.6523%, 4.9703%, 5/15/38 (144A)† | 5,957,000 | 5,737,511 |
| BX Commercial Mortgage Trust 2021-VOLT B, ICE LIBOR USD 1 Month + 0.9500%, 5.2679%, 9/15/36 (144A)† | 4,636,000 | 4,384,920 |
| BX Commercial Mortgage Trust 2021-VOLT D, ICE LIBOR USD 1 Month + 1.6500%, 5.9679%, 9/15/36 (144A)† | 4,869,000 | 4,556,725 |
| BX Commercial Mortgage Trust 2022-FOX2 A2, CME Term SOFR 1 Month + 0.7492%, 5.0848%, 4/15/39 (144A)† | 6,587,000 | 6,065,537 |
| BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A) | 1,140,000 | 1,002,777 |
| Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25 | 1,562,283 | 1,542,201 |
| CBAM CLO Management 2019-11RA A1, ICE LIBOR USD 3 Month + 1.1800%, 5.4226%, 1/20/35 (144A)† | 4,973,000 | 4,841,414 |
| CBAM CLO Management 2019-11RA B, ICE LIBOR USD 3 Month + 1.7500%, 5.9926%, 1/20/35 (144A)† | 2,006,778 | 1,907,850 |
| Cedar Funding Ltd 2019-11A A1R, ICE LIBOR USD 3 Month + 1.0500%, 5.7863%, 5/29/32 (144A)† | 8,174,000 | 8,015,719 |
| CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A) | 4,427,404 | 3,819,088 |
| CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A) | 1,672,173 | 1,372,554 |
| CF Hippolyta Issuer LLC 2022-1A A1, 5.9700%, 8/15/62 (144A) | 6,783,869 | 6,575,740 |
| CF Hippolyta Issuer LLC 2022-1A A2, 6.1100%, 8/15/62 (144A) | 16,088,871 | 15,241,620 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|--|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued) | | |
| Chase Auto Credit Linked Notes 2021-1 B, 0.8750%, 9/25/28 (144A) | \$870,551 | \$835,611 |
| Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A) | 2,031,423 | 1,941,128 |
| Chase Mortgage Finance Corp 2021-CL1 M1, US 30 Day Average SOFR + 1.2000%, 5.1277%, 2/25/50 (144A) [†] | 4,494,353 | 4,070,536 |
| CIFC Funding Ltd 2018-3A A, ICE LIBOR USD 3 Month + 1.1000%, 5.2937%, 7/18/31 (144A) [†] | 3,233,000 | 3,180,923 |
| CIFC Funding Ltd 2021-4A A, ICE LIBOR USD 3 Month + 1.0500%, 5.1291%, 7/15/33 (144A) [†] | 6,344,383 | 6,244,859 |
| CIFC Funding Ltd 2021-7A B, ICE LIBOR USD 3 Month + 1.6000%, 5.9246%, 1/23/35 (144A) [†] | 1,621,184 | 1,547,983 |
| CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A) [©] | 2,375,499 | 2,236,737 |
| Cold Storage Trust 2020-ICE5 A, ICE LIBOR USD 1 Month + 0.9000%, 5.2179%, 11/15/37 (144A) [†] | 6,622,407 | 6,449,055 |
| Cold Storage Trust 2020-ICE5 B, ICE LIBOR USD 1 Month + 1.3000%, 5.6179%, 11/15/37 (144A) [†] | 2,944,057 | 2,850,277 |
| Cold Storage Trust 2020-ICE5 C, ICE LIBOR USD 1 Month + 1.6500%, 5.9679%, 11/15/37 (144A) [†] | 2,955,853 | 2,859,000 |
| COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A) [†] | 86,487 | 84,135 |
| COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A) [†] | 312,814 | 289,680 |
| Conn Funding II LP 2021-A A, 1.0500%, 5/15/26 (144A) | 3,512 | 3,506 |
| Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 9.2887%, 11/25/24 [†] | 187,047 | 192,335 |
| Connecticut Avenue Securities Trust 2015-C01 1M2, ICE LIBOR USD 1 Month + 4.3000%, 8.6887%, 2/25/25 [†] | 1,234,001 | 1,257,942 |
| Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 6.7887%, 4/25/31 (144A) [†] | 388,066 | 386,916 |
| Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 6.6887%, 8/25/31 (144A) [†] | 124,503 | 124,263 |
| Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 6.5387%, 9/25/31 (144A) [†] | 214,317 | 213,713 |
| Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 6.4887%, 10/25/39 (144A) [†] | 288,090 | 287,310 |
| Connecticut Avenue Securities Trust 2021-R02 2M2, US 30 Day Average SOFR + 2.0000%, 5.9277%, 11/25/41 (144A) [†] | 9,573,000 | 8,909,107 |
| Connecticut Avenue Securities Trust 2021-R03 1M2, US 30 Day Average SOFR + 1.6500%, 5.5777%, 12/25/41 (144A) [†] | 3,124,000 | 2,900,937 |
| Connecticut Avenue Securities Trust 2022-R02 2M2, US 30 Day Average SOFR + 3.0000%, 6.9277%, 1/25/42 (144A) [†] | 3,661,000 | 3,450,167 |
| Connecticut Avenue Securities Trust 2022-R03 1M1, US 30 Day Average SOFR + 2.1000%, 6.0277%, 3/25/42 (144A) [†] | 6,812,814 | 6,774,625 |
| Connecticut Avenue Securities Trust 2022-R04 1M1, US 30 Day Average SOFR + 2.0000%, 5.9277%, 3/25/42 (144A) [†] | 2,929,858 | 2,922,801 |
| Connecticut Avenue Securities Trust 2022-R05 2M1, US 30 Day Average SOFR + 1.9000%, 5.8277%, 4/25/42 (144A) [†] | 3,271,858 | 3,240,525 |
| Connecticut Avenue Securities Trust 2022-R05 2M2, US 30 Day Average SOFR + 3.0000%, 6.9277%, 4/25/42 (144A) [†] | 2,737,000 | 2,664,942 |
| Connecticut Avenue Securities Trust 2022-R06 1M1, US 30 Day Average SOFR + 2.7500%, 6.6777%, 5/25/42 (144A) [†] | 2,224,579 | 2,244,879 |
| Connecticut Avenue Securities Trust 2022-R08 1M1, US 30 Day Average SOFR + 2.5500%, 6.4777%, 7/25/42 (144A) [†] | 1,828,718 | 1,833,927 |
| Connecticut Avenue Securities Trust 2022-R09 2M1, US 30 Day Average SOFR + 2.5000%, 6.4444%, 9/25/42 (144A) [†] | 6,901,976 | 6,854,156 |
| Consumer Loan Underlying Bond Credit Trust 2019-P2 C, 4.4100%, 10/15/26 (144A) | 648,351 | 644,377 |
| Consumer Loan Underlying Bond Credit Trust 2020-P1 C, 4.6100%, 3/15/28 (144A) | 330,729 | 327,536 |
| CP EF Asset Securitization I LLC 2002-1A A, 5.9600%, 4/15/30 (144A) | 2,747,307 | 2,702,468 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued) | | |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4, ICE LIBOR USD 1 Month + 0.9800%, 5.2980%, 5/15/36 (144A)† | \$7,883,000 | \$7,792,452 |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 5.7480%, 5/15/36 (144A)† | 1,486,000 | 1,453,651 |
| Credit Suisse Commercial Mortgage Trust 2021-WEHO A, ICE LIBOR USD 1 Month + 3.9693%, 8.2873%, 4/15/23 (144A)† | 3,402,261 | 3,303,732 |
| Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A) | 4,917,000 | 4,027,450 |
| Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A) | 3,297,600 | 3,110,559 |
| Dryden Senior Loan Fund 2020-83A A, ICE LIBOR USD 3 Month + 1.2200%, 5.4137%, 1/18/32 (144A)† | 2,264,477 | 2,227,591 |
| Elmwood CLO VIII Ltd 2019-2A AR, ICE LIBOR USD 3 Month + 1.1500%, 3.8599%, 4/20/34 (144A)† | 2,590,000 | 2,528,731 |
| Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A) | 2,365,000 | 2,342,841 |
| Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26 | 3,089,000 | 2,878,554 |
| Extended Stay America Trust 2021-ESH A, ICE LIBOR USD 1 Month + 1.0800%, 5.3980%, 7/15/38 (144A)† | 2,523,457 | 2,450,094 |
| Extended Stay America Trust 2021-ESH B, ICE LIBOR USD 1 Month + 1.3800%, 5.6980%, 7/15/38 (144A)† | 1,623,408 | 1,555,216 |
| Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 9.3887%, 7/25/25† | 877,515 | 910,102 |
| Fannie Mae REMICS, 3.0000%, 5/25/48 | 2,404,318 | 2,169,113 |
| Fannie Mae REMICS, 3.0000%, 11/25/49 | 2,967,994 | 2,634,886 |
| Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A)† | 9,715,489 | 8,108,276 |
| Foursight Capital Auto Receivables Trust 2021-1 B, 0.8700%, 1/15/26 (144A) | 2,276,000 | 2,218,321 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2, ICE LIBOR USD 1 Month + 1.9500%, 6.3387%, 10/25/49 (144A)† | 94,881 | 94,819 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 5.9277%, 12/25/50 (144A)† | 4,041,189 | 4,009,255 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA2 M2, ICE LIBOR USD 1 Month + 3.1000%, 7.4887%, 3/25/50 (144A)† | 1,335,152 | 1,345,547 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2, ICE LIBOR USD 1 Month + 3.1500%, 7.5387%, 9/25/50 (144A)† | 19,949 | 19,949 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 6.5277%, 11/25/50 (144A)† | 4,476,524 | 4,422,090 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2, US 30 Day Average SOFR + 2.3000%, 6.2277%, 8/25/33 (144A)† | 3,039,948 | 3,006,219 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA7 M1, US 30 Day Average SOFR + 0.8500%, 4.7777%, 11/25/41 (144A)† | 4,058,195 | 3,972,619 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2, US 30 Day Average SOFR + 2.2500%, 6.1777%, 8/25/33 (144A)† | 6,600,000 | 6,079,707 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA4 M1, US 30 Day Average SOFR + 0.9500%, 4.8777%, 12/25/41 (144A)† | 7,046,076 | 6,685,161 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA2 M1A, US 30 Day Average SOFR + 1.3000%, 5.2277%, 2/25/42 (144A)† | 1,571,765 | 1,548,342 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA3 M1A, US 30 Day Average SOFR + 2.0000%, 5.9277%, 4/25/42 (144A)† | 1,466,417 | 1,460,931 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA5 M1A, US 30 Day Average SOFR + 2.9500%, 6.8777%, 6/25/42 (144A)† | 4,502,831 | 4,543,798 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA6 M1A, US 30 Day Average SOFR + 2.1500%, 6.0777%, 9/25/42 (144A)† | 1,200,140 | 1,195,947 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A, US 30 Day Average SOFR + 2.1000%, 6.0277%, 3/25/42 (144A)† | 3,000,910 | 2,973,360 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA2 M1A, US 30 Day Average SOFR + 2.6500%, 6.5777%, 7/25/42 (144A)† | 2,329,621 | 2,333,304 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA3 M1A, US 30 Day Average SOFR + 2.3000%, 6.2277%, 8/25/42 (144A)† | 2,083,379 | 2,074,831 |
| FREED ABS Trust 2019-2 C, 4.8600%, 11/18/26 (144A) | 434,188 | 433,728 |
| FREED ABS Trust 2022-3FP A, 4.5000%, 8/20/29 (144A) | 2,271,199 | 2,262,565 |
| GCAT 2022-INV1 A1, 3.0000%, 12/25/51 (144A)† | 12,609,861 | 10,386,025 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued) | | |
| Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 5.3520%, 12/15/36 (144A)† | \$5,612,000 | \$5,446,070 |
| Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 5.6520%, 12/15/36 (144A)† | 1,195,000 | 1,148,782 |
| Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 5.9510%, 12/15/36 (144A)† | 1,332,000 | 1,277,858 |
| Highbridge Loan Management Ltd 2021-16A B, ICE LIBOR USD 3 Month + 1.7000%, 6.0246%, 1/23/35 (144A)† | 1,569,525 | 1,491,855 |
| JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE A, 3.2865%, 1/10/37 (144A) | 6,696,000 | 6,156,596 |
| JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE B, 3.6401%, 1/10/37 (144A) | 4,540,000 | 4,162,600 |
| LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A) | 1,845,409 | 1,790,937 |
| LAD Auto Receivables Trust 2022-1A A, 5.2100%, 6/15/27 (144A) | 6,646,339 | 6,536,955 |
| LCM LP 24A AR, ICE LIBOR USD 3 Month + 0.9800%, 5.2226%, 3/20/30 (144A)† | 2,257,599 | 2,220,942 |
| Lendbuzz Securitization Trust 2021-1A A, 4.2200%, 5/17/27 (144A)† | 5,206,902 | 5,002,044 |
| Life Financial Services Trust 2021-BMR A, ICE LIBOR USD 1 Month + 0.7000%, 5.0180%, 3/15/38 (144A)† | 7,252,354 | 7,022,498 |
| Life Financial Services Trust 2021-BMR C, ICE LIBOR USD 1 Month + 1.1000%, 5.4180%, 3/15/38 (144A)† | 4,199,248 | 3,991,235 |
| Life Financial Services Trust 2022-BMR2 A1, CME Term SOFR 1 Month + 1.2952%, 5.6309%, 5/15/39 (144A)† | 11,353,000 | 11,071,798 |
| Life Financial Services Trust 2022-BMR2 B, CME Term SOFR 1 Month + 1.7939%, 6.1295%, 5/15/39 (144A)† | 1,854,000 | 1,789,810 |
| Madison Park Funding Ltd 2019-35A A1R, ICE LIBOR USD 3 Month + 0.9900%, 5.2326%, 4/20/32 (144A)† | 11,055,000 | 10,864,810 |
| MED Trust 2021-MDLN C, ICE LIBOR USD 1 Month + 1.8000%, 6.1180%, 11/15/38 (144A)† | 1,406,000 | 1,333,310 |
| MED Trust 2021-MDLN D, ICE LIBOR USD 1 Month + 2.0000%, 6.3180%, 11/15/38 (144A)† | 1,427,000 | 1,350,867 |
| MED Trust 2021-MDLN E, ICE LIBOR USD 1 Month + 3.1500%, 7.4680%, 11/15/38 (144A)† | 6,334,000 | 5,879,276 |
| MED Trust 2021-MDLN F, ICE LIBOR USD 1 Month + 4.0000%, 8.3180%, 11/15/38 (144A)† | 3,985,000 | 3,669,863 |
| Mello Mortgage Capital Acceptance Trust 2021-INV2 A11, US 30 Day Average SOFR + 0.9500%, 4.4708%, 8/25/51 (144A)† | 3,237,097 | 2,918,979 |
| Mello Mortgage Capital Acceptance Trust 2021-INV3 A11, US 30 Day Average SOFR + 0.9500%, 4.4708%, 10/25/51 (144A)† | 4,069,287 | 3,673,924 |
| Mello Mortgage Capital Acceptance Trust 2021-INV4 A3, 2.5000%, 12/25/51 (144A)† | 2,895,821 | 2,312,711 |
| Mello Mortgage Capital Acceptance Trust 2022-INV1 A2, 3.0000%, 3/25/52 (144A)† | 8,554,598 | 7,015,154 |
| Mercury Financial Credit Card Master Trust 2021-1A A, 1.5400%, 3/20/26 (144A) | 3,873,000 | 3,707,668 |
| MHC Commercial Mortgage Trust 2021-MHC A, ICE LIBOR USD 1 Month + 0.8010%, 5.1190%, 4/15/38 (144A)† | 7,718,888 | 7,487,878 |
| MHC Commercial Mortgage Trust 2021-MHC C, ICE LIBOR USD 1 Month + 1.3510%, 5.6690%, 4/15/38 (144A)† | 4,357,691 | 4,153,342 |
| New Economy Assets Phase 1 Issuer LLC 2021-1 B1, 2.4100%, 10/20/61 (144A) | 2,779,000 | 2,282,990 |
| New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A)† | 438,125 | 413,879 |
| NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A) | 1,083,815 | 987,760 |
| NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A) | 2,923,130 | 2,537,845 |
| Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A) | 3,624,358 | 3,222,210 |
| Oasis Securitization 2022-1A A, 4.7500%, 5/15/34 (144A) | 1,897,184 | 1,861,155 |
| Oasis Securitization 2022-2A A, 6.8500%, 10/15/34 (144A) | 2,057,876 | 2,046,391 |
| Oceanview Mortgage Trust 2021-5 AF, US 30 Day Average SOFR + 0.8500%, 4.3708%, 11/25/51 (144A)† | 4,629,718 | 4,157,987 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

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| | Shares or Principal Amounts | Value |
|---|--------------------------------|--------------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued) | | |
| Oceanview Mortgage Trust 2022-1 A1, 3.0000%, 12/25/51 (144A)† | \$5,103,995 | \$4,259,648 |
| Oceanview Mortgage Trust 2022-2 A1, 3.0000%, 12/25/51 (144A)† | 9,524,455 | 7,948,852 |
| Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A)† | 3,515,422 | 2,810,483 |
| Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A)† | 9,594,639 | 8,009,110 |
| Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A)† | 4,068,624 | 3,220,090 |
| Pagaya AI Debt Selection Trust 2022-1 A, 2.0300%, 10/15/29 (144A) | 2,665,044 | 2,541,285 |
| Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A)¢ | 2,567,937 | 2,409,247 |
| Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A)¢ | 7,373,091 | 6,629,797 |
| Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A)¢ | 5,403,839 | 4,894,714 |
| Preston Ridge Partners Mortgage Trust 2022-2 A1, 5.0000%, 3/25/27 (144A)¢ | 7,511,525 | 7,019,018 |
| Reach Financial LLC 2022-2A A, 6.6300%, 5/15/30 (144A) | 2,060,048 | 2,055,802 |
| Regatta XXIII Funding Ltd 2021-4A B, ICE LIBOR USD 3 Month + 1.7000%, 5.9426%, 1/20/35 (144A)† | 1,732,772 | 1,651,112 |
| Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A) | 1,063,685 | 1,027,256 |
| Santander Bank Auto Credit-Linked Notes 2022-A B, 5.2810%, 5/15/32 (144A) | 4,324,769 | 4,187,505 |
| Santander Bank Auto Credit-Linked Notes 2022-B A2, 5.5870%, 8/16/32 (144A) | 1,726,046 | 1,716,501 |
| Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26 | 7,470,000 | 7,162,291 |
| Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A)† | 665,087 | 574,043 |
| Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A)† | 253,902 | 221,390 |
| SMRT 2022-MINI A, CME Term SOFR 1 Month + 1.0000%, 5.3360%, 1/15/39 (144A)† | 3,586,000 | 3,461,749 |
| Sound Point CLO Ltd 2019-1A AR, ICE LIBOR USD 3 Month + 1.0800%, 3.7899%, 1/20/32 (144A)† | 8,304,000 | 8,127,009 |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A)† | 37,718 | 37,103 |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A)† | 198,306 | 194,586 |
| SREIT Trust 2021-MFP A, ICE LIBOR USD 1 Month + 0.7308%, 5.0487%, 11/15/38 (144A)† | 710,000 | 682,762 |
| Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A) | 2,492,000 | 2,346,604 |
| Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A) | 1,278,000 | 1,180,802 |
| Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A) | 2,707,826 | 2,657,952 |
| THL Credit Wind River CLO Ltd 2019-1A AR, ICE LIBOR USD 3 Month + 1.1600%, 3.8699%, 7/20/34 (144A)† | 2,394,000 | 2,321,668 |
| TPI Re-Remic Trust 2022-FRR1 AK33, 0%, 7/25/46 (144A)º | 2,503,000 | 2,406,408 |
| TPI Re-Remic Trust 2022-FRR1 AK34, 0%, 7/25/46 (144A)º | 2,061,000 | 1,981,465 |
| TPI Re-Remic Trust 2022-FRR1 AK35, 0%, 8/25/46 (144A)º | 2,795,000 | 2,670,760 |
| Tricolor Auto Securitization Trust 2022-1A A, 3.3000%, 2/18/25 (144A) | 632,549 | 626,946 |
| United Wholesale Mortgage LLC 2021-INV1 A9, US 30 Day Average SOFR + 0.9000%, 4.4208%, 8/25/51 (144A)† | 3,839,433 | 3,457,179 |
| United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A)† | 2,235,917 | 1,803,742 |
| Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A) | 1,619,218 | 1,567,011 |
| Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A) | 1,129,053 | 1,086,871 |
| Upstart Securitization Trust 2022-1 A, 3.1200%, 3/20/32 (144A) | 5,072,561 | 4,869,471 |
| Upstart Securitization Trust 2022-2 A, 4.3700%, 5/20/32 (144A) | 7,567,520 | 7,366,291 |
| Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A) | 4,798,000 | 4,223,600 |
| Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A) | 3,097,000 | 2,534,955 |
| VASA Trust 2021-VASA A, ICE LIBOR USD 1 Month + 0.9000%, 5.2180%, 7/15/39 (144A)† | 2,382,000 | 2,204,271 |
| VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A) | 795,501 | 749,937 |
| VMC Finance LLC 2021-HT1 A, ICE LIBOR USD 1 Month + 1.6500%, 5.9891%, 1/18/37 (144A)† | 3,023,031 | 2,918,019 |
| Wells Fargo Commercial Mortgage Trust 2021-SAVE A, ICE LIBOR USD 1 Month + 1.1500%, 5.4680%, 2/15/40 (144A)† | 2,281,645 | 2,131,764 |
| Westgate Resorts 2022-1A A, 1.7880%, 8/20/36 (144A) | 1,544,439 | 1,472,432 |
| Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A) | 3,399,000 | 3,320,465 |
| Woodward Capital Management 2021-3 A21, US 30 Day Average SOFR + 0.8000%, 4.3208%, 7/25/51 (144A)† | 2,867,515 | 2,569,624 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$623,717,497) | | 589,907,527 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2022

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-------------|
| Corporate Bonds – 7.6% | | |
| Banking – 3.2% | | |
| American Express Co, SOFR + 2.2550%, 4.9890%, 5/26/33 [†] | \$5,988,000 | \$5,755,725 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 [†] | 3,293,000 | 3,047,321 |
| Bank of America Corp, SOFR + 1.5800%, 4.3760%, 4/27/28 [†] | 9,620,000 | 9,199,827 |
| Bank of America Corp, SOFR + 1.9900%, 6.2040%, 11/10/28 [†] | 9,613,000 | 9,925,150 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29 [†] | 3,294,000 | 3,039,456 |
| Bank of America Corp, SOFR + 1.0600%, 2.0870%, 6/14/29 [†] | 7,305,000 | 6,147,114 |
| Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31 [†] | 8,374,000 | 6,820,086 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% ^{†,μ} | 7,229,000 | 6,942,449 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000% ^{†,μ} | 2,002,000 | 1,939,941 |
| Bank of Montreal, US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37 [†] | 15,654,000 | 11,836,048 |
| BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A) [†] | 3,776,000 | 3,321,001 |
| BNP Paribas SA, SOFR + 1.5610%, 3.1320%, 1/20/33 (144A) [†] | 3,226,000 | 2,547,134 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 [†] | 11,561,000 | 10,803,383 |
| Citigroup Inc, SOFR + 3.9140%, 4.4120%, 3/31/31 [†] | 6,795,000 | 6,239,825 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500% ^{†,μ} | 2,436,000 | 2,373,648 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% ^{†,μ} | 2,339,000 | 2,106,737 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000% ^{†,μ} | 555,000 | 523,504 |
| Commonwealth Bank of Australia, 3.7840%, 3/14/32 (144A) | 6,818,000 | 5,619,964 |
| First Republic Bank/CA, 4.6250%, 2/13/47 | 1,653,000 | 1,282,727 |
| Goldman Sachs Group Inc, 3.5000%, 4/1/25 | 12,173,000 | 11,706,073 |
| JPMorgan Chase & Co, SOFR + 1.7500%, 4.5650%, 6/14/30 [†] | 5,579,000 | 5,249,082 |
| JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 [†] | 6,345,000 | 5,227,999 |
| JPMorgan Chase & Co, SOFR + 1.2600%, 2.9630%, 1/25/33 [†] | 10,691,000 | 8,701,429 |
| JPMorgan Chase & Co, SOFR + 2.5800%, 5.7170%, 9/14/33 [†] | 12,436,000 | 12,138,201 |
| JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000% ^{†,μ} | 2,000,000 | 1,829,861 |
| JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000% ^{†,μ} | 2,111,000 | 1,860,319 |
| Mitsubishi UFJ Financial Group Inc, US Treasury Yield Curve Rate 1 Year + 1.7000%, 4.7880%, 7/18/25 [†] | 4,950,000 | 4,900,661 |
| Mitsubishi UFJ Financial Group Inc, US Treasury Yield Curve Rate 1 Year + 1.9500%, 5.0170%, 7/20/28 [†] | 8,481,000 | 8,278,516 |
| Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 [†] | 8,296,000 | 7,709,185 |
| Morgan Stanley, 4.3500%, 9/8/26 | 3,985,000 | 3,866,417 |
| Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 [†] | 3,223,000 | 2,827,327 |
| Morgan Stanley, SOFR + 1.0340%, 1.7940%, 2/13/32 [†] | 5,529,000 | 4,155,377 |
| Morgan Stanley, SOFR + 1.1780%, 2.2390%, 7/21/32 [†] | 9,178,000 | 7,041,306 |
| Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33 [†] | 11,596,000 | 9,380,912 |
| Morgan Stanley, SOFR + 1.3600%, 2.4840%, 9/16/36 [†] | 9,770,000 | 7,084,532 |
| National Australia Bank Ltd, 2.9900%, 5/21/31 (144A) | 8,080,000 | 6,324,817 |
| Nordea Bank Abp, 5.3750%, 9/22/27 (144A) | 9,960,000 | 10,005,949 |
| SVB Financial Group, US Treasury Yield Curve Rate 5 Year + 3.0740%, 4.2500% ^{†,μ} | 10,766,000 | 7,063,020 |
| SVB Financial Group, US Treasury Yield Curve Rate 10 Year + 3.0640%, 4.1000% ^{†,μ} | 6,329,000 | 3,622,222 |
| SVB Financial Group, US Treasury Yield Curve Rate 5 Year + 3.2020%, 4.0000% ^{†,μ} | 1,389,000 | 916,768 |
| US Bancorp, SOFR + 2.1100%, 4.9670%, 7/22/33 [†] | 1,769,000 | 1,678,389 |
| US Bancorp, US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36 [†] | 6,449,000 | 4,907,506 |
| Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 [†] | 5,490,000 | 4,080,478 |
| | | 240,027,386 |
| Basic Industry – 0% | | |
| Reliance Steel & Aluminum Co, 4.5000%, 4/15/23 | 2,242,000 | 2,241,608 |
| Brokerage – 0% | | |
| Charles Schwab Corp, US Treasury Yield Curve Rate 10 Year + 3.0790%, 4.0000% ^{†,μ} | 2,946,000 | 2,349,288 |
| Capital Goods – 0% | | |
| General Dynamics Corp, 3.5000%, 4/1/27 | 2,033,000 | 1,942,315 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Corporate Bonds– (continued) | | |
| Communications – 0.1% | | |
| AT&T Inc, 3.8000%, 12/1/57 | \$3,657,000 | \$2,523,086 |
| AT&T Inc, 3.6500%, 9/15/59 | 604,000 | 404,276 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45 | 936,000 | 844,061 |
| Comcast Corp, 3.7500%, 4/1/40 | 1,775,000 | 1,463,887 |
| Fox Corp, 4.0300%, 1/25/24 | 2,592,000 | 2,561,941 |
| | | 7,797,251 |
| Consumer Cyclical – 0.1% | | |
| GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26 | 2,597,000 | 2,547,831 |
| GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29 | 344,000 | 325,541 |
| | | 2,873,372 |
| Consumer Non-Cyclical – 1.2% | | |
| CSL Finance Ltd, 3.8500%, 4/27/27 (144A) | 1,899,000 | 1,816,637 |
| CSL Finance Ltd, 4.0500%, 4/27/29 (144A) | 4,016,000 | 3,785,228 |
| CVS Health Corp, 5.0500%, 3/25/48 | 2,563,000 | 2,300,408 |
| Diageo Capital PLC, 1.3750%, 9/29/25 | 3,173,000 | 2,909,334 |
| Diageo Capital PLC, 2.0000%, 4/29/30 | 2,989,000 | 2,455,116 |
| Diageo Capital PLC, 2.1250%, 4/29/32 | 2,398,000 | 1,909,766 |
| GE Healthcare Holding LLC, 5.6500%, 11/15/27 (144A) | 7,343,000 | 7,428,917 |
| GE Healthcare Holding LLC, 5.8570%, 3/15/30 (144A) | 8,769,000 | 8,973,859 |
| GE Healthcare Holding LLC, 5.9050%, 11/22/32 (144A) | 12,523,000 | 12,976,311 |
| GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/27 | 3,423,000 | 3,186,662 |
| GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/29 | 1,746,000 | 1,570,066 |
| Hasbro Inc, 3.9000%, 11/19/29 | 15,465,000 | 13,743,503 |
| Hasbro Inc, 6.3500%, 3/15/40 | 1,921,000 | 1,859,788 |
| Hasbro Inc, 5.1000%, 5/15/44 | 4,972,000 | 4,232,653 |
| HCA Inc, 5.8750%, 2/15/26 | 1,152,000 | 1,159,269 |
| HCA Inc, 5.3750%, 9/1/26 | 883,000 | 873,178 |
| HCA Inc, 5.6250%, 9/1/28 | 2,351,000 | 2,337,675 |
| HCA Inc, 5.8750%, 2/1/29 | 1,902,000 | 1,896,057 |
| Illumina Inc, 5.8000%, 12/12/25 | 3,833,000 | 3,859,046 |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A) | 5,277,000 | 5,021,171 |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.6250%, 1/15/32 (144A) | 2,646,000 | 2,143,260 |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.0000%, 5/15/32 (144A) | 4,058,000 | 3,111,880 |
| Mondelez International Inc, 2.7500%, 4/13/30 | 331,000 | 285,307 |
| Royalty Pharma PLC, 3.5500%, 9/2/50 | 3,923,000 | 2,507,007 |
| | | 92,342,098 |
| Electric – 0.2% | | |
| Duke Energy Corp, 4.3000%, 3/15/28 | 4,905,000 | 4,719,707 |
| Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A) | 4,842,000 | 3,787,267 |
| NRG Energy Inc, 3.3750%, 2/15/29 (144A) | 4,783,000 | 3,858,063 |
| | | 12,365,037 |
| Energy – 0.3% | | |
| Energy Transfer LP, 5.5500%, 2/15/28 | 4,769,000 | 4,730,514 |
| Energy Transfer LP, 5.7500%, 2/15/33 | 4,770,000 | 4,666,777 |
| Energy Transfer Operating LP, 4.9500%, 6/15/28 | 184,000 | 177,925 |
| EQT Corp, 5.6780%, 10/1/25 | 5,718,000 | 5,690,208 |
| EQT Corp, 5.7000%, 4/1/28 | 2,465,000 | 2,451,755 |
| Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A) | 3,621,000 | 3,348,326 |
| Southwestern Energy Co, 4.7500%, 2/1/32 | 3,664,000 | 3,131,218 |
| | | 24,196,723 |
| Finance Companies – 0.5% | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.6250%, 10/15/27 | 5,280,000 | 4,903,869 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.0000%, 10/29/28 | 3,808,000 | 3,190,248 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------------|
| Corporate Bonds– (continued) | | |
| Finance Companies– (continued) | | |
| Air Lease Corp, 1.8750%, 8/15/26 | \$4,823,000 | \$4,188,956 |
| Air Lease Corp, 3.0000%, 2/1/30 | 2,435,000 | 2,030,724 |
| Ares Capital Corp, 2.8750%, 6/15/27 | 5,015,000 | 4,250,324 |
| OWL Rock Core Income Corp, 4.7000%, 2/8/27 | 877,000 | 790,798 |
| OWL Rock Core Income Corp, 7.7500%, 9/16/27 (144A) | 5,212,000 | 5,195,136 |
| Quicken Loans LLC, 3.6250%, 3/1/29 (144A) | 3,100,000 | 2,456,558 |
| Quicken Loans LLC, 3.8750%, 3/1/31 (144A) | 3,792,000 | 2,894,340 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 2.8750%, 10/15/26 (144A) | 4,001,000 | 3,429,507 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 4.0000%, 10/15/33 (144A) | 4,259,000 | 3,180,877 |
| | | 36,511,337 |
| Insurance – 0.7% | | |
| Athene Global Funding, 2.7170%, 1/7/29 (144A) | 6,386,000 | 5,273,247 |
| Athene Global Funding, 2.6460%, 10/4/31 (144A) | 9,596,000 | 7,330,907 |
| Brown & Brown Inc, 4.2000%, 3/17/32 | 1,924,000 | 1,668,035 |
| Brown & Brown Inc, 4.9500%, 3/17/52 | 5,658,000 | 4,592,734 |
| Centene Corp, 4.2500%, 12/15/27 | 16,441,000 | 15,419,409 |
| Centene Corp, 2.4500%, 7/15/28 | 4,942,000 | 4,171,295 |
| Centene Corp, 3.0000%, 10/15/30 | 5,197,000 | 4,260,237 |
| Prudential Financial Inc, US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50 [†] | 7,720,000 | 6,514,831 |
| UnitedHealth Group Inc, 5.2500%, 2/15/28 | 3,234,000 | 3,305,895 |
| | | 52,536,590 |
| Real Estate Investment Trusts (REITs) – 0.2% | | |
| Agree LP, 2.0000%, 6/15/28 | 3,231,000 | 2,645,643 |
| Agree LP, 2.9000%, 10/1/30 | 2,058,000 | 1,670,657 |
| Agree LP, 2.6000%, 6/15/33 | 2,424,000 | 1,824,479 |
| Invitation Homes Inc, 2.0000%, 8/15/31 | 5,620,000 | 4,153,163 |
| Sun Communities Operating LP, 2.7000%, 7/15/31 | 6,161,000 | 4,863,002 |
| | | 15,156,944 |
| Technology – 1.0% | | |
| Analog Devices Inc, 2.9500%, 4/1/25 | 2,815,000 | 2,707,451 |
| CoStar Group Inc, 2.8000%, 7/15/30 (144A) | 3,797,000 | 3,100,971 |
| Equinix Inc, 2.1500%, 7/15/30 | 2,665,000 | 2,120,112 |
| Global Payments Inc, 2.1500%, 1/15/27 | 3,318,000 | 2,894,462 |
| Global Payments Inc, 5.3000%, 8/15/29 | 6,349,000 | 6,138,026 |
| Global Payments Inc, 2.9000%, 11/15/31 | 4,978,000 | 3,925,493 |
| Global Payments Inc, 5.4000%, 8/15/32 | 2,880,000 | 2,742,769 |
| Marvell Technology Inc, 1.6500%, 4/15/26 | 3,675,000 | 3,245,805 |
| Marvell Technology Inc, 4.8750%, 6/22/28 | 4,065,000 | 3,874,420 |
| Microchip Technology Inc, 2.6700%, 9/1/23 | 6,452,000 | 6,331,704 |
| MSCI Inc, 4.0000%, 11/15/29 (144A) | 422,000 | 367,577 |
| MSCI Inc, 3.6250%, 9/1/30 (144A) | 8,577,000 | 7,129,631 |
| MSCI Inc, 3.8750%, 2/15/31 (144A) | 6,019,000 | 5,004,347 |
| Total System Services Inc, 4.8000%, 4/1/26 | 3,189,000 | 3,102,849 |
| Trimble Inc, 4.7500%, 12/1/24 | 5,510,000 | 5,446,769 |
| Trimble Inc, 4.9000%, 6/15/28 | 3,194,000 | 3,062,475 |
| TSMC Arizona Corp, 3.8750%, 4/22/27 | 4,802,000 | 4,616,232 |
| Workday Inc, 3.5000%, 4/1/27 | 2,530,000 | 2,364,460 |
| Workday Inc, 3.8000%, 4/1/32 | 4,129,000 | 3,644,821 |
| | | 71,820,374 |
| Transportation – 0.1% | | |
| GXO Logistics Inc, 1.6500%, 7/15/26 | 4,255,000 | 3,643,034 |
| GXO Logistics Inc, 2.6500%, 7/15/31 | 647,000 | 477,713 |
| | | 4,120,747 |
| Total Corporate Bonds (cost \$644,713,685) | | 566,281,070 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|-----------------------------------|--|--------------|
| Mortgage-Backed Securities– 12.7% | | |
| Fannie Mae: | | |
| 2.0000%, TBA, 15 Year Maturity | \$14,284,295 | \$12,708,209 |
| 2.5000%, TBA, 15 Year Maturity | 8,099,200 | 7,414,777 |
| 3.0000%, TBA, 15 Year Maturity | 3,467,791 | 3,247,739 |
| 2.5000%, TBA, 30 Year Maturity | 1,515,911 | 1,282,164 |
| 3.0000%, TBA, 30 Year Maturity | 44,433,067 | 38,960,957 |
| 3.5000%, TBA, 30 Year Maturity | 100,069,031 | 90,837,763 |
| 4.0000%, TBA, 30 Year Maturity | 19,924,000 | 18,676,279 |
| 4.5000%, TBA, 30 Year Maturity | 19,160,585 | 18,443,098 |
| 5.0000%, TBA, 30 Year Maturity | 61,025,042 | 60,114,731 |
| 5.5000%, TBA, 30 Year Maturity | 44,908,547 | 45,028,453 |
| | | 296,714,170 |
| Fannie Mae Pool: | | |
| 3.0000%, 10/1/34 | 312,716 | 294,784 |
| 2.5000%, 11/1/34 | 231,128 | 212,736 |
| 3.0000%, 11/1/34 | 135,062 | 127,317 |
| 3.0000%, 12/1/34 | 142,035 | 133,891 |
| 6.0000%, 2/1/37 | 58,560 | 61,293 |
| 4.5000%, 11/1/42 | 307,148 | 304,016 |
| 3.0000%, 1/1/43 | 180,942 | 163,891 |
| 3.0000%, 2/1/43 | 43,695 | 39,577 |
| 3.0000%, 5/1/43 | 420,293 | 380,616 |
| 5.0000%, 7/1/44 | 34,581 | 34,988 |
| 4.5000%, 10/1/44 | 753,969 | 752,185 |
| 4.5000%, 3/1/45 | 1,154,113 | 1,151,382 |
| 4.5000%, 6/1/45 | 597,959 | 591,428 |
| 3.5000%, 12/1/45 | 423,354 | 392,092 |
| 3.0000%, 1/1/46 | 69,317 | 62,250 |
| 4.5000%, 2/1/46 | 1,363,499 | 1,349,595 |
| 3.5000%, 7/1/46 | 814,695 | 761,938 |
| 3.0000%, 9/1/46 | 4,178,015 | 3,783,591 |
| 3.0000%, 2/1/47 | 13,101,047 | 11,864,245 |
| 3.0000%, 3/1/47 | 1,438,567 | 1,303,416 |
| 3.5000%, 3/1/47 | 371,611 | 344,169 |
| 3.5000%, 7/1/47 | 329,441 | 305,114 |
| 3.5000%, 8/1/47 | 265,223 | 245,233 |
| 3.5000%, 8/1/47 | 258,535 | 243,428 |
| 4.0000%, 10/1/47 | 1,396,083 | 1,331,946 |
| 3.5000%, 12/1/47 | 119,094 | 112,135 |
| 3.5000%, 12/1/47 | 75,353 | 70,950 |
| 3.5000%, 1/1/48 | 776,230 | 724,631 |
| 4.0000%, 1/1/48 | 2,739,986 | 2,655,485 |
| 4.0000%, 1/1/48 | 2,646,889 | 2,552,925 |
| 3.0000%, 2/1/48 | 710,499 | 646,029 |
| 3.5000%, 3/1/48 | 116,779 | 109,734 |
| 4.0000%, 3/1/48 | 790,643 | 764,507 |
| 4.5000%, 3/1/48 | 32,091 | 31,420 |
| 5.0000%, 5/1/48 | 678,850 | 678,310 |
| 4.5000%, 6/1/48 | 1,494,746 | 1,463,479 |
| 3.5000%, 7/1/48 | 8,395,507 | 7,763,873 |
| 4.0000%, 7/1/48 | 1,719,843 | 1,639,407 |
| 4.5000%, 8/1/48 | 18,164 | 17,784 |
| 4.0000%, 10/1/48 | 662,436 | 635,682 |
| 4.0000%, 11/1/48 | 1,998,554 | 1,905,083 |
| 4.0000%, 12/1/48 | 318,880 | 303,966 |
| 4.0000%, 2/1/49 | 397,844 | 379,237 |
| 4.0000%, 6/1/49 | 265,074 | 252,133 |
| 4.5000%, 6/1/49 | 140,721 | 137,640 |
| 3.0000%, 8/1/49 | 891,016 | 791,141 |
| 4.5000%, 8/1/49 | 192,937 | 188,713 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Mortgage-Backed Securities– (continued) | | |
| Fannie Mae Pool– (continued) | | |
| 3.0000%, 9/1/49 | \$183,661 | \$165,814 |
| 4.0000%, 11/1/49 | 4,277,792 | 4,077,721 |
| 4.0000%, 11/1/49 | 380,963 | 364,960 |
| 3.5000%, 12/1/49 | 10,884,060 | 10,063,695 |
| 4.5000%, 1/1/50 | 3,411,170 | 3,339,813 |
| 4.5000%, 1/1/50 | 270,228 | 264,311 |
| 4.0000%, 3/1/50 | 6,236,173 | 5,984,310 |
| 4.0000%, 3/1/50 | 3,383,002 | 3,224,780 |
| 4.0000%, 3/1/50 | 1,290,912 | 1,230,537 |
| 4.5000%, 7/1/50 | 5,486,236 | 5,280,996 |
| 2.5000%, 8/1/50 | 23,429,452 | 20,167,126 |
| 2.5000%, 8/1/50 | 711,539 | 613,591 |
| 4.0000%, 9/1/50 | 6,570,338 | 6,249,576 |
| 4.0000%, 10/1/50 | 6,862,712 | 6,574,444 |
| 4.5000%, 10/1/50 | 4,236,013 | 4,147,402 |
| 4.0000%, 3/1/51 | 17,502,595 | 16,648,124 |
| 4.0000%, 3/1/51 | 340,424 | 323,804 |
| 4.0000%, 3/1/51 | 165,916 | 158,156 |
| 4.0000%, 10/1/51 | 2,475,381 | 2,354,533 |
| 3.0000%, 12/1/51 | 53,123,148 | 47,165,039 |
| 2.5000%, 1/1/52 | 4,241,316 | 3,629,828 |
| 2.5000%, 2/1/52 | 20,939,230 | 17,899,204 |
| 2.5000%, 3/1/52 | 8,644,936 | 7,383,758 |
| 2.5000%, 3/1/52 | 8,417,031 | 7,195,020 |
| 2.5000%, 3/1/52 | 3,102,547 | 2,653,073 |
| 2.5000%, 3/1/52 | 750,752 | 640,819 |
| 2.5000%, 3/1/52 | 702,923 | 600,376 |
| 2.5000%, 3/1/52 | 593,826 | 507,612 |
| 2.5000%, 3/1/52 | 242,678 | 207,698 |
| 3.0000%, 3/1/52 | 4,152,167 | 3,675,407 |
| 3.5000%, 3/1/52 | 6,030,546 | 5,545,701 |
| 3.0000%, 4/1/52 | 3,513,654 | 3,118,988 |
| 3.0000%, 4/1/52 | 3,086,168 | 2,730,864 |
| 3.5000%, 4/1/52 | 3,009,669 | 2,752,262 |
| 3.5000%, 4/1/52 | 2,310,943 | 2,130,381 |
| 3.5000%, 4/1/52 | 1,704,603 | 1,557,621 |
| 3.5000%, 4/1/52 | 1,032,472 | 944,168 |
| 3.5000%, 4/1/52 | 619,077 | 565,772 |
| 3.5000%, 4/1/52 | 495,551 | 452,821 |
| 4.0000%, 4/1/52 | 2,606,938 | 2,474,434 |
| 4.5000%, 4/1/52 | 507,977 | 489,386 |
| 4.5000%, 4/1/52 | 390,948 | 376,640 |
| 4.5000%, 4/1/52 | 224,225 | 216,019 |
| 4.5000%, 4/1/52 | 203,492 | 196,044 |
| 4.5000%, 4/1/52 | 177,994 | 171,479 |
| 4.5000%, 4/1/52 | 114,609 | 110,317 |
| 3.5000%, 5/1/52 | 2,812,917 | 2,585,015 |
| 3.5000%, 5/1/52 | 1,783,796 | 1,630,958 |
| 4.5000%, 5/1/52 | 620,207 | 597,508 |
| 3.5000%, 6/1/52 | 9,640,179 | 8,877,970 |
| 3.5000%, 6/1/52 | 5,588,000 | 5,155,795 |
| 4.0000%, 6/1/52 | 1,969,790 | 1,848,021 |
| 4.0000%, 6/1/52 | 527,760 | 495,135 |
| 3.5000%, 7/1/52 | 12,515,257 | 11,497,387 |
| 3.5000%, 7/1/52 | 1,395,677 | 1,285,327 |
| 3.5000%, 7/1/52 | 512,983 | 473,147 |
| 4.0000%, 7/1/52 | 841,976 | 789,926 |
| 4.5000%, 7/1/52 | 2,504,151 | 2,413,926 |
| 3.5000%, 8/1/52 | 2,503,258 | 2,298,889 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Mortgage-Backed Securities– (continued) | | |
| Fannie Mae Pool– (continued) | | |
| 3.5000%, 8/1/52 | \$926,946 | \$853,369 |
| 4.5000%, 8/1/52 | 9,670,563 | 9,322,127 |
| 5.5000%, 9/1/52 | 12,334,652 | 12,417,351 |
| 5.0000%, 10/1/52 | 2,021,707 | 2,017,651 |
| 5.0000%, 10/1/52 | 903,745 | 901,932 |
| 5.5000%, 10/1/52 | 315,936 | 321,698 |
| 4.5000%, 11/1/52 | 6,802,407 | 6,649,339 |
| 5.0000%, 11/1/52 | 5,021,885 | 5,011,808 |
| 5.5000%, 11/1/52 | 4,554,080 | 4,637,142 |
| 4.5000%, 12/1/52 | 3,106,167 | 3,005,062 |
| 3.5000%, 8/1/56 | 2,936,426 | 2,732,604 |
| 3.0000%, 2/1/57 | 2,959,931 | 2,636,450 |
| 3.0000%, 6/1/57 | 53,608 | 47,747 |
| | | 347,187,093 |
| Freddie Mac Gold Pool: | | |
| 3.5000%, 1/1/47 | 259,513 | 243,036 |
| Freddie Mac Pool: | | |
| 3.0000%, 5/1/31 | 3,189,780 | 3,022,034 |
| 3.0000%, 9/1/32 | 663,069 | 627,864 |
| 3.0000%, 10/1/32 | 330,730 | 313,170 |
| 3.0000%, 1/1/33 | 435,787 | 412,650 |
| 2.5000%, 12/1/33 | 3,211,464 | 2,992,105 |
| 3.0000%, 10/1/34 | 754,253 | 710,976 |
| 3.0000%, 10/1/34 | 338,069 | 318,672 |
| 2.5000%, 11/1/34 | 959,772 | 883,384 |
| 2.5000%, 11/1/34 | 234,701 | 216,022 |
| 6.0000%, 4/1/40 | 903,490 | 946,987 |
| 3.5000%, 7/1/42 | 146,512 | 137,076 |
| 3.5000%, 8/1/42 | 163,486 | 152,957 |
| 3.5000%, 8/1/42 | 149,878 | 140,225 |
| 3.5000%, 2/1/43 | 392,947 | 367,454 |
| 3.0000%, 3/1/43 | 1,523,219 | 1,379,411 |
| 3.0000%, 6/1/43 | 57,905 | 51,742 |
| 3.5000%, 2/1/44 | 488,765 | 457,055 |
| 4.5000%, 5/1/44 | 229,856 | 227,344 |
| 3.5000%, 12/1/44 | 2,926,450 | 2,736,592 |
| 3.0000%, 1/1/45 | 744,550 | 672,856 |
| 3.0000%, 1/1/46 | 135,729 | 123,959 |
| 3.5000%, 7/1/46 | 547,620 | 511,429 |
| 4.0000%, 3/1/47 | 291,951 | 281,443 |
| 3.0000%, 4/1/47 | 330,455 | 296,590 |
| 3.5000%, 4/1/47 | 124,830 | 116,751 |
| 3.5000%, 9/1/47 | 1,039,656 | 961,279 |
| 3.5000%, 12/1/47 | 1,737,035 | 1,623,893 |
| 3.5000%, 2/1/48 | 608,072 | 566,566 |
| 4.0000%, 3/1/48 | 713,941 | 690,342 |
| 4.5000%, 3/1/48 | 28,246 | 27,655 |
| 4.0000%, 4/1/48 | 670,806 | 645,723 |
| 4.0000%, 4/1/48 | 628,624 | 599,225 |
| 4.0000%, 5/1/48 | 1,118,228 | 1,065,932 |
| 4.5000%, 7/1/48 | 151,789 | 148,614 |
| 5.0000%, 9/1/48 | 30,737 | 30,713 |
| 4.0000%, 11/1/48 | 180,362 | 171,927 |
| 4.0000%, 12/1/48 | 2,207,645 | 2,104,400 |
| 4.5000%, 12/1/48 | 596,559 | 589,342 |
| 4.5000%, 6/1/49 | 140,548 | 137,473 |
| 4.5000%, 7/1/49 | 1,246,243 | 1,218,978 |
| 4.5000%, 7/1/49 | 213,908 | 209,228 |
| 3.0000%, 8/1/49 | 302,521 | 268,610 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Mortgage-Backed Securities– (continued) | | |
| Freddie Mac Pool– (continued) | | |
| 4.5000%, 8/1/49 | \$1,092,042 | \$1,068,150 |
| 3.0000%, 12/1/49 | 387,195 | 343,792 |
| 3.0000%, 12/1/49 | 304,278 | 270,170 |
| 4.5000%, 1/1/50 | 742,509 | 726,264 |
| 4.5000%, 1/1/50 | 210,259 | 205,659 |
| 3.5000%, 3/1/50 | 148,448 | 135,250 |
| 4.0000%, 3/1/50 | 2,194,421 | 2,091,795 |
| 4.5000%, 3/1/50 | 2,494,082 | 2,398,403 |
| 4.0000%, 6/1/50 | 3,486,269 | 3,350,945 |
| 2.5000%, 8/1/50 | 348,268 | 300,435 |
| 2.5000%, 8/1/50 | 124,081 | 107,001 |
| 2.5000%, 9/1/50 | 656,351 | 565,797 |
| 4.5000%, 9/1/50 | 6,398,716 | 6,264,860 |
| 4.0000%, 10/1/50 | 633,533 | 602,605 |
| 2.5000%, 6/1/51 | 7,179,689 | 6,166,637 |
| 2.5000%, 11/1/51 | 4,919,615 | 4,222,749 |
| 2.5000%, 1/1/52 | 1,332,154 | 1,141,948 |
| 2.5000%, 1/1/52 | 819,125 | 701,327 |
| 2.5000%, 2/1/52 | 1,933,405 | 1,652,710 |
| 3.0000%, 2/1/52 | 1,099,131 | 973,267 |
| 3.0000%, 2/1/52 | 830,418 | 737,726 |
| 2.5000%, 3/1/52 | 289,629 | 247,363 |
| 3.0000%, 3/1/52 | 1,153,553 | 1,024,390 |
| 4.5000%, 3/1/52 | 96,439 | 92,911 |
| 3.5000%, 4/1/52 | 1,297,511 | 1,186,545 |
| 3.5000%, 4/1/52 | 1,246,278 | 1,139,694 |
| 3.5000%, 4/1/52 | 407,734 | 372,629 |
| 3.5000%, 4/1/52 | 357,209 | 326,410 |
| 3.5000%, 6/1/52 | 5,534,858 | 5,088,170 |
| 3.5000%, 7/1/52 | 20,382,429 | 18,724,810 |
| 4.0000%, 7/1/52 | 1,892,468 | 1,775,512 |
| 4.0000%, 8/1/52 | 2,156,723 | 2,024,346 |
| 4.5000%, 8/1/52 | 21,518,257 | 20,743,257 |
| 4.5000%, 8/1/52 | 9,155,993 | 8,842,747 |
| 4.5000%, 8/1/52 | 4,676,194 | 4,507,777 |
| 5.0000%, 8/1/52 | 4,818,510 | 4,842,367 |
| 5.5000%, 9/1/52 | 3,143,368 | 3,187,053 |
| 4.5000%, 10/1/52 | 4,355,607 | 4,257,635 |
| 5.0000%, 10/1/52 | 6,212,606 | 6,200,140 |
| 5.0000%, 10/1/52 | 4,031,442 | 4,023,353 |
| 5.0000%, 10/1/52 | 122,029 | 121,784 |
| 5.5000%, 11/1/52 | 14,050,545 | 14,306,879 |
| | | 166,219,910 |
| Ginnie Mae: | | |
| 2.5000%, TBA, 30 Year Maturity | 44,831,950 | 38,723,507 |
| 3.5000%, TBA, 30 Year Maturity | 18,271,812 | 16,755,635 |
| 4.0000%, TBA, 30 Year Maturity | 26,659,299 | 25,199,756 |
| 4.5000%, TBA, 30 Year Maturity | 25,992,170 | 25,187,478 |
| | | 105,866,376 |
| Ginnie Mae I Pool: | | |
| 4.0000%, 1/15/45 | 2,866,077 | 2,779,112 |
| 4.5000%, 8/15/46 | 2,953,251 | 2,898,088 |
| 4.0000%, 7/15/47 | 543,365 | 522,281 |
| 4.0000%, 8/15/47 | 66,453 | 63,874 |
| 4.0000%, 11/15/47 | 87,035 | 83,658 |
| 4.0000%, 12/15/47 | 235,687 | 226,542 |
| | | 6,573,555 |
| Ginnie Mae II Pool: | | |
| 4.0000%, 8/20/47 | 345,504 | 331,929 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|--|--|----------------------|
| Mortgage-Backed Securities– (continued) | | |
| Ginnie Mae II Pool– (continued) | | |
| 4.0000%, 8/20/47 | \$65,963 | \$63,371 |
| 4.0000%, 8/20/47 | 51,141 | 49,132 |
| 4.5000%, 2/20/48 | 286,278 | 280,955 |
| 4.0000%, 5/20/48 | 142,362 | 136,364 |
| 4.5000%, 5/20/48 | 512,938 | 503,430 |
| 4.5000%, 5/20/48 | 112,973 | 110,879 |
| 4.0000%, 6/20/48 | 1,432,494 | 1,372,147 |
| 5.0000%, 8/20/48 | 1,001,624 | 1,003,434 |
| 3.0000%, 7/20/51 | 7,390,983 | 6,602,670 |
| 3.0000%, 8/20/51 | 16,671,827 | 14,888,989 |
| | | 25,343,300 |
| Total Mortgage-Backed Securities (cost \$985,990,758) | | |
| | | 948,147,440 |
| United States Treasury Notes/Bonds– 15.0% | | |
| 0.1250%, 2/28/23 | 59,371,000 | 58,974,953 |
| 0.1250%, 8/31/23 | 35,321,000 | 34,254,471 |
| 1.5000%, 2/29/24 | 41,744,000 | 40,237,302 |
| 4.3750%, 10/31/24 | 68,284,000 | 68,089,284 |
| 1.7500%, 3/15/25 | 1,575,000 | 1,488,252 |
| 3.0000%, 7/15/25 | 19,616,900 | 19,000,807 |
| 4.2500%, 10/15/25 | 11,444,000 | 11,435,059 |
| 4.5000%, 11/15/25 | 11,043,000 | 11,109,430 |
| 0.3750%, 1/31/26 | 46,025,100 | 40,949,754 |
| 0.7500%, 4/30/26 | 45,243,000 | 40,444,768 |
| 0.8750%, 6/30/26 | 66,485,000 | 59,452,134 |
| 0.6250%, 7/31/26 | 23,639,000 | 20,888,196 |
| 4.1250%, 9/30/27 | 54,290,400 | 54,493,989 |
| 4.1250%, 10/31/27 | 45,591,400 | 45,758,806 |
| 3.8750%, 11/30/27 | 110,255,600 | 109,652,640 |
| 1.1250%, 8/31/28 | 30,446,500 | 25,996,078 |
| 3.8750%, 11/30/29 | 30,438,000 | 30,233,495 |
| 4.1250%, 11/15/32 | 156,641,200 | 159,870,921 |
| 1.7500%, 8/15/41 | 52,149,000 | 35,687,435 |
| 2.0000%, 11/15/41 | 50,257,000 | 35,884,676 |
| 2.3750%, 2/15/42 | 54,648,000 | 41,724,602 |
| 4.0000%, 11/15/42 | 90,342,000 | 88,450,464 |
| 3.0000%, 8/15/52 | 105,011,000 | 86,519,219 |
| Total United States Treasury Notes/Bonds (cost \$1,185,149,016) | | |
| | | 1,120,596,735 |
| Common Stocks– 56.2% | | |
| Aerospace & Defense – 1.2% | | |
| General Dynamics Corp | 250,627 | 62,183,065 |
| L3Harris Technologies Inc | 145,021 | 30,194,822 |
| | | 92,377,887 |
| Air Freight & Logistics – 1.3% | | |
| United Parcel Service Inc | 570,167 | 99,117,831 |
| Banks – 2.3% | | |
| Bank of America Corp | 2,588,576 | 85,733,637 |
| JPMorgan Chase & Co | 618,982 | 83,005,486 |
| | | 168,739,123 |
| Beverages – 1.3% | | |
| Constellation Brands Inc | 133,913 | 31,034,338 |
| Monster Beverage Corp* | 674,982 | 68,530,922 |
| | | 99,565,260 |
| Biotechnology – 1.3% | | |
| AbbVie Inc | 614,493 | 99,308,214 |
| Building Products – 0.4% | | |
| Trane Technologies PLC | 185,849 | 31,239,358 |
| Capital Markets – 2.6% | | |
| Charles Schwab Corp | 425,039 | 35,388,747 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Common Stocks– (continued) | | |
| Capital Markets– (continued) | | |
| CME Group Inc | 275,400 | \$46,311,264 |
| Goldman Sachs Group Inc | 116,561 | 40,024,716 |
| Morgan Stanley | 866,227 | 73,646,620 |
| | | 195,371,347 |
| Chemicals – 0.9% | | |
| Corteva Inc | 663,155 | 38,980,251 |
| Sherwin-Williams Co | 108,041 | 25,641,371 |
| | | 64,621,622 |
| Consumer Finance – 1.0% | | |
| American Express Co | 509,507 | 75,279,659 |
| Electrical Equipment – 0.3% | | |
| Rockwell Automation Inc | 91,194 | 23,488,839 |
| Electronic Equipment, Instruments & Components – 0.7% | | |
| Corning Inc | 467,885 | 14,944,247 |
| TE Connectivity Ltd | 316,694 | 36,356,471 |
| | | 51,300,718 |
| Entertainment – 0.8% | | |
| Walt Disney Co* | 660,863 | 57,415,777 |
| Food & Staples Retailing – 1.2% | | |
| Costco Wholesale Corp | 95,301 | 43,504,906 |
| Sysco Corp | 582,832 | 44,557,506 |
| | | 88,062,412 |
| Food Products – 0.5% | | |
| Hershey Co | 169,261 | 39,195,770 |
| Health Care Equipment & Supplies – 2.1% | | |
| Abbott Laboratories | 591,257 | 64,914,106 |
| Edwards Lifesciences Corp* | 239,187 | 17,845,742 |
| Intuitive Surgical Inc* | 86,530 | 22,960,735 |
| Medtronic PLC | 231,315 | 17,977,802 |
| Stryker Corp | 129,882 | 31,754,850 |
| | | 155,453,235 |
| Health Care Providers & Services – 2.3% | | |
| UnitedHealth Group Inc | 319,597 | 169,443,937 |
| Hotels, Restaurants & Leisure – 3.4% | | |
| Booking Holdings Inc* | 16,211 | 32,669,704 |
| Hilton Worldwide Holdings Inc | 516,410 | 65,253,568 |
| McDonald's Corp | 346,625 | 91,346,086 |
| Starbucks Corp | 633,929 | 62,885,757 |
| | | 252,155,115 |
| Household Products – 0.9% | | |
| Procter & Gamble Co | 465,066 | 70,485,403 |
| Industrial Conglomerates – 0.8% | | |
| Honeywell International Inc | 285,067 | 61,089,858 |
| Information Technology Services – 3.3% | | |
| Accenture PLC | 242,029 | 64,583,018 |
| Cognizant Technology Solutions Corp | 484,025 | 27,681,390 |
| Mastercard Inc | 447,154 | 155,488,860 |
| | | 247,753,268 |
| Insurance – 1.4% | | |
| Progressive Corp/The | 817,850 | 106,083,323 |
| Interactive Media & Services – 1.9% | | |
| Alphabet Inc - Class C* | 1,599,719 | 141,943,067 |
| Internet & Direct Marketing Retail – 0.7% | | |
| Amazon.com Inc* | 665,028 | 55,862,352 |
| Leisure Products – 0.3% | | |
| Hasbro Inc | 362,139 | 22,094,100 |
| Life Sciences Tools & Services – 1.0% | | |
| Thermo Fisher Scientific Inc | 140,536 | 77,391,770 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|--|--|------------------------|
| Common Stocks– (continued) | | |
| Machinery – 1.7% | | |
| Deere & Co | 233,995 | \$100,327,696 |
| Parker-Hannifin Corp | 87,099 | 25,345,809 |
| | | 125,673,505 |
| Media – 1.1% | | |
| Comcast Corp | 2,262,498 | 79,119,555 |
| Multiline Retail – 0.9% | | |
| Dollar General Corp | 279,567 | 68,843,374 |
| Oil, Gas & Consumable Fuels – 1.2% | | |
| Chevron Corp | 76,315 | 13,697,779 |
| ConocoPhillips | 656,605 | 77,479,390 |
| | | 91,177,169 |
| Personal Products – 0.2% | | |
| Estee Lauder Cos Inc | 54,905 | 13,622,480 |
| Pharmaceuticals – 3.0% | | |
| Eli Lilly & Co | 286,462 | 104,799,258 |
| Merck & Co Inc | 790,846 | 87,744,364 |
| Zoetis Inc | 222,092 | 32,547,583 |
| | | 225,091,205 |
| Real Estate Management & Development – 0.2% | | |
| CBRE Group Inc* | 235,210 | 18,101,762 |
| Road & Rail – 0.2% | | |
| Union Pacific Corp | 79,646 | 16,492,297 |
| Semiconductor & Semiconductor Equipment – 3.4% | | |
| Advanced Micro Devices Inc* | 404,777 | 26,217,406 |
| KLA Corp | 79,737 | 30,063,241 |
| Lam Research Corp | 185,803 | 78,093,001 |
| NVIDIA Corp | 421,984 | 61,668,742 |
| Texas Instruments Inc | 338,928 | 55,997,684 |
| | | 252,040,074 |
| Software – 4.6% | | |
| Cadence Design Systems Inc* | 96,440 | 15,492,122 |
| Microsoft Corp | 1,364,088 | 327,135,584 |
| | | 342,627,706 |
| Specialty Retail – 1.9% | | |
| Home Depot Inc | 242,617 | 76,633,006 |
| TJX Cos Inc | 778,173 | 61,942,571 |
| | | 138,575,577 |
| Technology Hardware, Storage & Peripherals – 2.7% | | |
| Apple Inc | 1,560,447 | 202,748,879 |
| Textiles, Apparel & Luxury Goods – 1.2% | | |
| NIKE Inc - Class B | 737,324 | 86,274,281 |
| Total Common Stocks (cost \$2,633,180,757) | | 4,205,227,109 |
| Investment Companies– 5.9% | | |
| Money Markets – 5.9% | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% [∞] (cost \$438,544,727) | 438,511,433 | 438,599,135 |
| Total Investments (total cost \$6,511,296,440) – 105.3% | | 7,868,759,016 |
| Liabilities, net of Cash, Receivables and Other Assets – (5.3)% | | (394,646,605) |
| Net Assets – 100% | | \$7,474,112,411 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2022

Summary of Investments by Country - (Long Positions) (unaudited)

| <i>Country</i> | <i>Value</i> | <i>% of Investment Securities</i> |
|----------------|------------------------|---|
| United States | \$7,786,258,018 | 98.9 % |
| Australia | 21,627,124 | 0.3 |
| Japan | 13,179,177 | 0.2 |
| Canada | 11,836,048 | 0.1 |
| Finland | 10,005,949 | 0.1 |
| Ireland | 8,094,117 | 0.1 |
| United Kingdom | 7,274,216 | 0.1 |
| France | 5,868,135 | 0.1 |
| Taiwan | 4,616,232 | 0.1 |
| Total | \$7,868,759,016 | 100.0 % |

Schedules of Affiliated Investments - (% of Net Assets)

| | <i>Dividend Income</i> | <i>Realized Gain/(Loss)</i> | <i>Change in Unrealized Appreciation/ Depreciation</i> | <i>Value at 12/31/22</i> |
|---|----------------------------|---------------------------------|--|------------------------------|
| Investment Companies - 5.9% | | | | |
| Money Markets - 5.9% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | \$ 8,472,572 | \$ (11,211) | \$ 49,142 | \$ 438,599,135 |

| | <i>Value at 12/31/21</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value at 12/31/22</i> |
|---|------------------------------|------------------|-----------------------|------------------------------|
| Investment Companies - 5.9% | | | | |
| Money Markets - 5.9% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | 350,908,893 | 2,558,238,687 | (2,470,586,376) | 438,599,135 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2022

Schedule of Futures

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation/(Depreciation) |
|----------------------------------|---------------------|-----------------|-----------------|--|
| <i>Futures Long:</i> | | | | |
| 10 Year US Treasury Note | 611 | 3/31/23 | \$ 68,613,391 | \$ (644,414) |
| 2 Year US Treasury Note | 1,769 | 4/5/23 | 362,783,205 | 207,306 |
| 5 Year US Treasury Note | 1,191 | 4/5/23 | 128,544,258 | (340,278) |
| Ultra Long Term US Treasury Bond | 611 | 3/31/23 | 82,064,938 | (2,099,631) |
| Total - Futures Long | | | | (2,877,017) |
| <i>Futures Short:</i> | | | | |
| Ultra 10-Year Treasury Note | 468 | 3/31/23 | (55,355,625) | 698,344 |
| Total | | | \$ | (2,178,673) |

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2022.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2022

| | Interest Rate Contracts |
|-------------------------------|-------------------------|
| <i>Asset Derivatives:</i> | |
| *Futures contracts | \$ 905,650 |
| <i>Liability Derivatives:</i> | |
| *Futures contracts | \$3,084,323 |

*The fair value presented includes net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

The following tables provides information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2022.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2022

| | Interest Rate Contracts |
|---|-------------------------|
| <i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i> | |
| <i>Derivative</i> | <i>Contracts</i> |
| Futures contracts | \$(28,115,635) |

| | Interest Rate Contracts |
|---|-------------------------|
| <i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i> | |
| <i>Derivative</i> | <i>Contracts</i> |
| Futures contracts | \$ (2,178,673) |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2022

Please see the "Net Realized Gain/(Loss) on Investments" and "Change in Unrealized Net Appreciation/Depreciation" sections of the Portfolio's Statement of Operations.

Average Ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2022

| | |
|--|---------------|
| Futures contracts: | |
| Average notional amount of contracts - long | \$356,377,367 |
| Average notional amount of contracts - short | 87,065,380 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

| | |
|-------------------------------------|--|
| Balanced Index | Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500 [®] Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%). |
| Bloomberg U.S. Aggregate Bond Index | Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. |
| S&P 500 [®] Index | S&P 500 [®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. |
| ICE | Intercontinental Exchange |
| LIBOR | London Interbank Offered Rate |
| LLC | Limited Liability Company |
| LP | Limited Partnership |
| PLC | Public Limited Company |
| SOFR | Secured Overnight Financing Rate |
| TBA | (To Be Announced) Securities are purchased/sold on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when specific mortgage pools are assigned. |
| 144A | Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2022 is \$700,592,985, which represents 9.4% of net assets. |
| * | Non-income producing security. |
| ‡ | Variable or floating rate security. Rate shown is the current rate as of December 31, 2022. Certain variable rate securities are not based on a published reference rate and spread; they are determined by the issuer or agent and current market conditions. Reference rate is as of reset date and may vary by security, which may not indicate a reference rate and/or spread in their description. |
| °° | Rate shown is the 7-day yield as of December 31, 2022. |
| μ | Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date. |
| ⊘ | Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate. |
| ◊ | Zero coupon bond. |
| £ | The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control. |

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs |
|---|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Asset-Backed/Commercial Mortgage-Backed Securities</i> | \$ - | \$ 589,907,527 | \$ - |
| <i>Corporate Bonds</i> | - | 566,281,070 | - |
| <i>Mortgage-Backed Securities</i> | - | 948,147,440 | - |
| <i>United States Treasury Notes/Bonds</i> | - | 1,120,596,735 | - |
| <i>Common Stocks</i> | 4,205,227,109 | - | - |
| <i>Investment Companies</i> | - | 438,599,135 | - |
| Total Investments in Securities | \$ 4,205,227,109 | \$ 3,663,531,907 | \$ - |
| Other Financial Instruments^(a): | | | |
| <i>Futures Contracts</i> | 905,650 | - | - |
| Total Assets | \$ 4,206,132,759 | \$ 3,663,531,907 | \$ - |
| Liabilities | | | |
| Other Financial Instruments^(a): | | | |
| <i>Futures Contracts</i> | \$ 3,084,323 | \$ - | \$ - |

(a) Other financial instruments may include forward foreign currency exchange contracts, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts, futures contracts, and swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Written options and written swaptions are reported at their market value at measurement date.

Janus Henderson VIT Balanced Portfolio

Statement of Assets and Liabilities

December 31, 2022

| | |
|---|-------------------------|
| Assets: | |
| Unaffiliated investments, at value (cost \$6,072,751,713) | \$ 7,430,159,881 |
| Affiliated investments, at value (cost \$438,544,727) | 438,599,135 |
| Deposits with brokers for futures | 8,300,000 |
| Variation margin receivable on futures contracts | 29,250 |
| Trustees' deferred compensation | 242,505 |
| Receivables: | |
| Interest | 16,823,432 |
| Dividends | 3,251,122 |
| Portfolio shares sold | 3,078,714 |
| Dividends from affiliates | 1,522,934 |
| Other assets | 79,845 |
| Total Assets | 7,902,086,818 |
| Liabilities: | |
| Due to custodian | 1,029,734 |
| Variation margin payable on futures contracts | 770,179 |
| Payables: | |
| TBA investments purchased | 409,742,755 |
| Investments purchased | 7,399,609 |
| Advisory fees | 3,773,229 |
| Portfolio shares repurchased | 2,717,637 |
| 12b-1 Distribution and shareholder servicing fees | 1,624,924 |
| Transfer agent fees and expenses | 355,939 |
| Trustees' deferred compensation fees | 242,505 |
| Professional fees | 74,016 |
| Affiliated portfolio administration fees payable | 17,151 |
| Custodian fees | 8,123 |
| Trustees' fees and expenses | 5,279 |
| Accrued expenses and other payables | 213,327 |
| Total Liabilities | 427,974,407 |
| Net Assets | \$ 7,474,112,411 |
| Net Assets Consist of: | |
| Capital (par value and paid-in surplus) | \$ 6,244,421,569 |
| Total distributable earnings (loss) | 1,229,690,842 |
| Total Net Assets | \$ 7,474,112,411 |
| Net Assets - Institutional Shares | \$ 391,353,601 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | 9,781,534 |
| Net Asset Value Per Share | \$ 40.01 |
| Net Assets - Service Shares | \$ 7,082,758,810 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | 166,743,552 |
| Net Asset Value Per Share | \$ 42.48 |

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statement of Operations
For the year ended December 31, 2022

| | | |
|--|-----------|------------------------|
| Investment Income: | | |
| Interest | \$ | 83,495,793 |
| Dividends | | 59,470,646 |
| Dividends from affiliates | | 8,472,572 |
| Other income | | 590,173 |
| Foreign tax withheld | | 19,690 |
| Total Investment Income | | 152,048,874 |
| Expenses: | | |
| Advisory fees | | 42,839,760 |
| 12b-1 Distribution and shareholder servicing fees: | | |
| Service Shares | | 18,395,937 |
| Transfer agent administrative fees and expenses: | | |
| Institutional Shares | | 213,353 |
| Service Shares | | 3,681,171 |
| Other transfer agent fees and expenses: | | |
| Institutional Shares | | 9,021 |
| Service Shares | | 80,221 |
| Affiliated portfolio administration fees | | 194,727 |
| Trustees' fees and expenses | | 188,140 |
| Professional fees | | 121,073 |
| Custodian fees | | 54,077 |
| Registration fees | | 30,127 |
| Shareholder reports expense | | 25 |
| Other expenses | | 459,102 |
| Total Expenses | | 66,266,734 |
| Net Investment Income/(Loss) | | 85,782,140 |
| Net Realized Gain/(Loss) on Investments: | | |
| Investments | | (107,131,987) |
| Investments in affiliates | | (11,211) |
| Futures contracts | | (28,115,635) |
| Total Net Realized Gain/(Loss) on Investments | | (135,258,833) |
| Change in Unrealized Net Appreciation/Depreciation: | | |
| Investments and Trustees' deferred compensation | | (1,424,952,886) |
| Investments in affiliates | | 49,142 |
| Futures contracts | | (2,178,673) |
| Total Change in Unrealized Net Appreciation/Depreciation | | (1,427,082,417) |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ | (1,476,559,110) |

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

| | <i>Year ended</i> <i>December 31, 2022</i> | <i>Year ended</i> <i>December 31, 2021</i> |
|--|---|---|
| Operations: | | |
| Net investment income/(loss) | \$ 85,782,140 | \$ 50,882,786 |
| Net realized gain/(loss) on investments | (135,258,833) | 220,673,093 |
| Change in unrealized net appreciation/depreciation | (1,427,082,417) | 930,398,365 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | (1,476,559,110) | 1,201,954,244 |
| Dividends and Distributions to Shareholders: | | |
| Institutional Shares | (18,537,666) | (8,179,514) |
| Service Shares | (292,011,776) | (101,407,088) |
| Net Decrease from Dividends and Distributions to Shareholders | (310,549,442) | (109,586,602) |
| Capital Share Transactions: | | |
| Institutional Shares | (20,058,777) | (20,391,789) |
| Service Shares | 495,766,397 | 1,032,205,990 |
| Net Increase/(Decrease) from Capital Share Transactions | 475,707,620 | 1,011,814,201 |
| Net Increase/(Decrease) in Net Assets | (1,311,400,932) | 2,104,181,843 |
| Net Assets: | | |
| Beginning of period | 8,785,513,343 | 6,681,331,500 |
| End of period | \$ 7,474,112,411 | \$ 8,785,513,343 |

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-----------------|---------------|---------------|---------------|---------------|
| Net Asset Value, Beginning of Period | \$50.23 | \$43.58 | \$39.48 | \$33.75 | \$35.27 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.57 | 0.42 | 0.61 | 0.74 | 0.66 |
| Net realized and unrealized gain/(loss) | (8.87) | 7.03 | 4.86 | 6.74 | (0.42) |
| Total from Investment Operations | (8.30) | 7.45 | 5.47 | 7.48 | 0.24 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.54) | (0.43) | (0.73) | (0.72) | (0.77) |
| Distributions (from capital gains) | (1.38) | (0.37) | (0.64) | (1.03) | (0.99) |
| Total Dividends and Distributions | (1.92) | (0.80) | (1.37) | (1.75) | (1.76) |
| Net Asset Value, End of Period | \$40.01 | \$50.23 | \$43.58 | \$39.48 | \$33.75 |
| Total Return* | (16.50)% | 17.22% | 14.31% | 22.59% | 0.68% |
| Net Assets, End of Period (in thousands) | \$391,354 | \$512,742 | \$464,280 | \$446,026 | \$402,796 |
| Average Net Assets for the Period (in thousands) | \$427,360 | \$484,461 | \$430,893 | \$426,775 | \$429,843 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.62% | 0.62% | 0.62% | 0.62% | 0.63% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.62% | 0.62% | 0.62% | 0.62% | 0.63% |
| Ratio of Net Investment Income/(Loss) | 1.32% | 0.91% | 1.54% | 1.99% | 1.85% |
| Portfolio Turnover Rate ⁽²⁾ | 89% | 56% | 80% | 79% | 97% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Service Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-----------------|---------------|---------------|---------------|---------------|
| Net Asset Value, Beginning of Period | \$53.15 | \$46.11 | \$41.70 | \$35.59 | \$37.09 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.48 | 0.32 | 0.54 | 0.68 | 0.60 |
| Net realized and unrealized gain/(loss) | (9.32) | 7.42 | 5.15 | 7.11 | (0.44) |
| Total from Investment Operations | (8.84) | 7.74 | 5.69 | 7.79 | 0.16 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.45) | (0.33) | (0.64) | (0.65) | (0.67) |
| Distributions (from capital gains) | (1.38) | (0.37) | (0.64) | (1.03) | (0.99) |
| Total Dividends and Distributions | (1.83) | (0.70) | (1.28) | (1.68) | (1.66) |
| Net Asset Value, End of Period | \$42.48 | \$53.15 | \$46.11 | \$41.70 | \$35.59 |
| Total Return* | (16.61)% | 16.91% | 14.05% | 22.27% | 0.43% |
| Net Assets, End of Period (in thousands) | \$7,082,759 | \$8,272,771 | \$6,217,051 | \$4,845,966 | \$3,445,696 |
| Average Net Assets for the Period (in thousands) | \$7,368,652 | \$7,144,785 | \$5,239,258 | \$4,109,486 | \$3,235,435 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.86% | 0.86% | 0.87% | 0.87% | 0.88% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.86% | 0.86% | 0.87% | 0.87% | 0.88% |
| Ratio of Net Investment Income/(Loss) | 1.09% | 0.65% | 1.28% | 1.74% | 1.62% |
| Portfolio Turnover Rate ⁽²⁾ | 89% | 56% | 80% | 79% | 97% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Portfolio Turnover Rate excludes TBA (to be announced) purchase and sales commitments.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Balanced Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares and can be considered to "control" the Portfolio when that ownership exceeds 25% of the Portfolio's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures (“ASC 820”), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio’s Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio’s own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2022 to fair value the Portfolio’s investments in securities and other financial instruments is included in the “Valuation Inputs Summary” in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Federal Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2022 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of this section.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

In pursuit of its investment objective, the Portfolio may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.
- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. Additionally, the Portfolio may deposit cash and/or treasuries as collateral with the counterparty and/or custodian daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized loss on OTC derivative contracts with a particular counterparty. All liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to certain exchange-traded derivatives, centrally cleared derivatives, forward foreign currency exchange contracts, short sales, and/or securities with extended settlement dates. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Adviser's ability to establish and maintain appropriate systems and trading.

Futures Contracts

A futures contract is an exchange-traded agreement to take or make delivery of an underlying asset at a specific time in the future for a specific predetermined negotiated price. The Portfolio may enter into futures contracts to gain exposure to the stock market or other markets pending investment of cash balances or to meet liquidity needs. The Portfolio is subject to interest rate risk, equity risk, and currency risk in the normal course of pursuing its investment objective through its investments in futures contracts. The Portfolio may also use such derivative instruments to hedge or protect from adverse movements in securities prices, currency rates or interest rates. The use of futures contracts may involve risks such as the possibility of illiquid markets or imperfect correlation between the values of the contracts and the underlying securities, or that the counterparty will fail to perform its obligations.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

Futures contracts are valued at the settlement price on valuation date on the exchange as reported by an approved vendor. Mini contracts, as defined in the description of the contract, shall be valued using the Actual Settlement Price or "ASET" price type as reported by an approved vendor. In the event that foreign futures trade when the foreign equity markets are closed, the last foreign futures trade price shall be used.

Futures contracts are marked-to-market daily, and the daily variation margin is recorded as a receivable or payable on the Statement of Assets and Liabilities (if applicable). The change in unrealized net appreciation/depreciation is reported on the Statement of Operations (if applicable). When a contract is closed, a realized gain or loss is reported on the Statement of Operations (if applicable), equal to the difference between the opening and closing value of the contract.

Securities held by the Portfolio that are designated as collateral for market value on futures contracts are noted on the Schedule of Investments (if applicable). Such collateral is in the possession of the Portfolio's futures commission merchant.

With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

During the year, the Portfolio purchased interest rate futures to increase exposure to interest rate risk.

During the year, the Portfolio sold interest rate futures to decrease exposure to interest rate risk.

3. Other Investments and Strategies

Additional Investment Risk

The Portfolio may be invested in lower-rated debt securities that have a higher risk of default or loss of value since these securities may be sensitive to economic changes, political changes, or adverse developments specific to the issuer.

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Mortgage- and Asset-Backed Securities

Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer and commercial loans or receivables. The Portfolio may purchase fixed or variable rate commercial or residential mortgage-backed securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or other governmental or government-related entities. Ginnie Mae's guarantees are backed as to the timely payment of principal and interest by the full faith and credit of the U.S. Government. Fannie Mae and Freddie Mac securities are not backed by the full faith and credit of the U.S. Government. In September 2008, the Federal Housing Finance Agency ("FHFA"), an agency of the U.S. Government, placed Fannie Mae and Freddie Mac under conservatorship. Since that time, Fannie Mae and Freddie Mac have received capital support through U.S. Treasury preferred stock purchases and Treasury and Federal Reserve purchases of their mortgage-backed securities. The FHFA and the U.S. Treasury have imposed strict limits on the size of these entities' mortgage portfolios. The FHFA has the power to cancel any contract entered into by Fannie Mae and Freddie Mac prior to FHFA's appointment as conservator or receiver, including the guarantee obligations of Fannie Mae and Freddie Mac.

The Portfolio may also purchase other mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized debt obligations, structured investment vehicles, and other similar securities. Asset-backed securities may be backed by various consumer obligations, including automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying loans are not paid, the securities' issuer could be forced to sell the assets and recognize losses on such assets, which could impact your return. Unlike traditional debt instruments, payments on these securities include both interest and a partial payment of principal. Mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates. These risks may reduce the Portfolio's returns. In addition, investments in mortgage- and asset-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, extension risk (if interest rates rise), and liquidity risk than various other types of fixed-income securities. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Sovereign Debt

The Portfolio may invest in U.S. and non-U.S. government debt securities ("sovereign debt"). Some investments in sovereign debt, such as U.S. sovereign debt, are considered low risk. However, investments in sovereign debt, especially the debt of less developed countries, can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency

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Notes to Financial Statements

reserves, the availability of foreign exchange when a payment is due, the relative size of its debt position in relation to its economy as a whole, the sovereign debtor's policy toward international lenders, and local political constraints to which the governmental entity may be subject. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies, and other entities. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance, or repay principal or interest when due may result in the cancellation of third party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to timely service its debts. The Portfolio may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to governmental entities, which may adversely affect the Portfolio's holdings. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Portfolio may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Portfolio invests in non-U.S. sovereign debt, it may be subject to currency risk.

TBA Commitments

The Portfolio may enter into "to be announced" or "TBA" commitments. TBAs are forward agreements for the purchase or sale of securities, including mortgage-backed securities, for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. Although the particular TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Portfolio will still bear the risk of any decline in the value of the security to be delivered. Because TBA commitments do not require the delivery of a specific security, the characteristics of the security delivered to the Portfolio may be less favorable than expected. If the counterparty to a transaction fails to deliver the security, the Portfolio could suffer a loss. To facilitate TBA commitments, the Portfolio will segregate or otherwise earmark liquid assets marked to market daily in an amount at least equal to such TBA commitments. Proposed rules of the Financial Industry Regulatory Authority ("FINRA") include mandatory margin requirements for TBA commitments which, in some circumstances, will require the Portfolio to also post collateral. These collateral requirements may increase costs associated with the Portfolio's participation in the TBA market.

When-Issued, Delayed Delivery and Forward Commitment Transactions

The Portfolio may purchase or sell securities on a when-issued, delayed delivery, or forward commitment basis. When purchasing a security on a when-issued, delayed delivery, or forward commitment basis, the Portfolio assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its net asset value. Typically, no income accrues on securities the Portfolio has committed to purchase prior to the time delivery of the securities is made. Because the Portfolio is not required to pay for the security until the delivery date, these risks are in addition to the risks associated with the Portfolio's other investments. If the other party to a transaction fails to deliver the securities, the Portfolio could miss a favorable price or yield opportunity. If the Portfolio remains substantially fully invested at a time when when-issued, delayed delivery, or forward commitment purchases are outstanding, the purchases may result in a form of leverage. If the Portfolio remains substantially fully invested at a time when when-issued, delayed delivery, or forward commitment purchases (including TBA commitments) are outstanding, the purchases may result in a form of leverage.

When the Portfolio has sold a security on a when-issued, delayed delivery, or forward commitment basis, the Portfolio does not participate in future gains or losses with respect to the security. If the other party to a transaction fails to pay for the securities, the Portfolio could suffer a loss. Additionally, when selling a security on a when-issued, delayed delivery, or forward commitment basis without owning the security, the Portfolio will incur a loss if the security's price appreciates in value such that the security's price is above the agreed upon price on the settlement date. The Portfolio may dispose of or renegotiate a transaction after it is entered into, and may purchase or sell when-issued, delayed delivery or forward commitment securities before the settlement date, which may result in a gain or loss.

4. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser an investment advisory fee which is calculated daily and paid monthly. The Portfolio's contractual investment advisory fee rate (expressed as an annual rate) is 0.55% of its average daily net assets.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio,

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and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio.

The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (the "Distributor"), a wholly-owned subsidiary of the Adviser, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to the Distributor for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2022 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2022 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

values of its portfolio securities (i.e., a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2022 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to \$6,753,896 in purchases and \$27,852,535 in sales, resulting in a net realized loss of \$287,332. The net realized loss is included within the “Net Realized Gain/(Loss) on Investments” section of the Portfolio's Statement of Operations.

5. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation and derivatives. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

| <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Gains</i> | <i>Accumulated Capital Losses</i> | <i>Loss Deferrals</i> | <i>Other Book to Tax Differences</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|--|--|---------------------------------------|-----------------------|--|---|
| \$ 21,646,632 | \$ - | \$(130,982,613) | \$ - | \$(238,387) | \$1,339,265,210 |

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2022, that may be available to offset future realized capital gains and thereby reduce future taxable gains distributions. The following table shows these capital loss carryovers.

Capital Loss Carryover Schedule
For the year ended December 31, 2022

| <i>No Expiration</i> | | <i>Accumulated</i> |
|----------------------|------------------|-----------------------|
| <i>Short-Term</i> | <i>Long-Term</i> | <i>Capital Losses</i> |
| \$(130,982,613) | \$ - | \$(130,982,613) |

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Notes to Financial Statements

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2022 are noted below. The primary difference between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 6,541,833,805 | \$ 1,619,501,336 | \$(280,236,126) | \$ 1,339,265,210 |

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 89,643,194 | \$ 220,906,248 | \$ - | \$ - |

For the year ended December 31, 2021

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 68,969,978 | \$ 40,616,624 | \$ - | \$ - |

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets.

6. Capital Share Transactions

| | <i>Year ended December 31, 2022</i> | | <i>Year ended December 31, 2021</i> | |
|--|-------------------------------------|----------------|-------------------------------------|-----------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Institutional Shares: | | | | |
| Shares sold | 668,408 | \$ 28,696,770 | 790,610 | \$ 37,146,075 |
| Reinvested dividends and distributions | 464,031 | 18,537,666 | 174,782 | 8,179,514 |
| Shares repurchased | (1,558,817) | (67,293,213) | (1,409,934) | (65,717,378) |
| Net Increase/(Decrease) | (426,378) | \$(20,058,777) | (444,542) | \$(20,391,789) |
| Service Shares: | | | | |
| Shares sold | 12,784,501 | \$592,847,704 | 24,312,111 | \$1,203,520,484 |
| Reinvested dividends and distributions | 6,894,741 | 292,011,776 | 2,050,503 | 101,407,088 |
| Shares repurchased | (8,576,547) | (389,093,083) | (5,557,696) | (272,721,582) |
| Net Increase/(Decrease) | 11,102,695 | \$495,766,397 | 20,804,918 | \$1,032,205,990 |

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|--|---|---|
| <u>\$2,818,095,769</u> | <u>\$2,943,105,741</u> | <u>\$ 3,849,098,309</u> | <u>\$ 3,610,251,614</u> |

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Balanced Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Balanced Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 15, 2023

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; and (ii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (each, a "Fund," and collectively, the "Funds" and together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that the Adviser provides a number of different services for the Janus Henderson Funds and their shareholders, ranging from investment management services to various other servicing functions, and that, in its view, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

The Trustees considered the methodology used by the Adviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to the Adviser were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in June 2022 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/midsized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market Janus Henderson Funds for services provided, and that such compensation contributes to the overall profitability of the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of the Adviser and/or the Adviser. The Trustees concluded that the Adviser's use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by the Adviser and its affiliates. They also concluded that the Adviser benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of the Adviser and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson VIT Balanced Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

| | |
|---|---------------|
| Section 163(j) Interest Dividend | 52% |
| Capital Gain Distributions | \$220,906,248 |
| Dividends Received Deduction Percentage | 64% |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|--|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chairman Trustee | 5/22- Present 1/13- Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 51 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |
| Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966 | Trustee | 8/22- Present | Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004). | 51 | Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11- Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 51 | Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16- Present | Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 51 | Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 8/22- Present | President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014). | 51 | Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Trustee | 6/02- Present | Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 51 | Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16- Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 51 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17- Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 51 | Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|---|---|---|---|
| Jeremiah Buckley 151 Detroit Street Denver, CO 80206 DOB: 1976 | Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio | 12/15-Present | Portfolio Manager for other Janus Henderson accounts. |
| Michael Keough 151 Detroit Street Denver, CO 80206 DOB: 1978 | Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio | 12/19-Present | Portfolio Manager for other Janus Henderson accounts. |
| Greg Wilensky 151 Detroit Street Denver, CO 80206 DOB: 1967 | Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio | 2/20-Present | Head of U.S. Fixed Income of Janus Henderson Investors and Portfolio Manager for other Janus Henderson accounts. Formerly, Director and Lead Portfolio Manager of the U.S. Multi-Sector Fixed Income team at AllianceBernstein (2007-2019). |
| Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973 | President and Chief Executive Officer | 9/22-Present | General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|--|---|---|
| Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966 | Vice President and Chief Compliance Officer | 7/20-Present | Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017). |
| Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chief Financial Officer Vice President, Treasurer, and Principal Accounting Officer | 3/05-Present 2/05-Present | Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC. |
| Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975 | Vice President, Chief Legal Officer, and Secretary | 12/20-Present | Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017). |
| Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978 | Anti-Money Laundering Officer | 12/22-Present | Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Balanced Portfolio

Notes

Janus Henderson
— INVESTORS —

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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Janus Henderson Distributors US LLC

109-02-81113 03-23

Janus Henderson VIT Global Research Portfolio

Janus Aspen Series

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
— INVESTORS —

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Janus Henderson VIT Global Research Portfolio

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Janus Henderson VIT Global Research Portfolio (unaudited)

Team-Based Approach
Led by Matthew Peron,
Director of Research

PERFORMANCE SUMMARY

For the 12-month period ending December 31, 2022, the Janus Henderson Global Research Portfolio's Institutional Shares and Service Shares returned -19.41% and -19.61%, respectively, while its primary benchmark, the MSCI World IndexSM, returned -18.14%. The Portfolio's secondary benchmark, the MSCI All Country World IndexSM, returned -18.36%.

MARKET ENVIRONMENT

Stocks declined over the 12-month period as soaring inflation, rising interest rates, and recession fears led to market turbulence. Stocks started out the year with volatility as worsening price pressures raised expectations for more restrictive central bank policies. Volatility increased sharply late in the first quarter after Russia's invasion of Ukraine sent commodity prices soaring while raising concerns about supply disruptions. Market volatility continued as record-high inflation in many countries led to synchronized and often aggressive policy tightening. Concerns about a looming European energy crisis, as Russia reduced gas supplies, added to negative sentiment in the third quarter, further pressuring equity performance. Global equities regained some ground in the fourth quarter as signs of moderating inflation raised hopes for a slower pace of policy tightening in 2023. Investors also revised their worst fears over a potential European energy crisis and the global economic outlook.

PERFORMANCE DISCUSSION

Our global sector teams employ a bottom-up, fundamental approach to identify what we consider the best global opportunities. Our analysts take a long-term view of companies with a focus on value creation and duration of growth, which we believe may lead to high returns on invested capital. The Portfolio directly captures the insights of our teams through their highest-conviction ideas. In building a diversified Portfolio, we seek to minimize macroeconomic risks while generating strong performance over longer periods.

Top detractors among individual holdings included semiconductor equipment supplier ASML Holding and graphics chipmaker Nvidia. These stocks faced headwinds due to fears of an industry-wide decline in semiconductor sales in 2023. New U.S. government restrictions on the export of high-end data center chips to China also pressured Nvidia's shares. Despite near-term business headwinds, we believe these are high-quality businesses with durable growth drivers, strong management teams, robust margins, and healthy free-cash-flow generation. ASML has benefited from a higher degree of earnings visibility relative to some of its competitors, supported by a large order backlog. Nvidia made new product announcements across gaming, data center, automotive, software, and services.

Streaming entertainment company Netflix was another detractor. Netflix's stock declined in the first quarter on concerns over slowing subscriber growth, which in part reflected a delay in local language content spend in Eastern Europe and Southeast Asia. The company also issued weak guidance for the first quarter of 2022. Given our concerns over its subscriber growth trends, we liquidated our position in Netflix and reallocated assets from the sale into what we believe are more compelling investment ideas.

On a positive note, several investments benefited from a sharp rise in commodity prices in the aftermath of Russia's invasion of Ukraine. Oil refiner Marathon Petroleum reported strong profits and revenue growth that exceeded analyst estimates, supported by tight refining capacity and strong demand for oil products. Marathon Petroleum also continued to demonstrate a strong commitment to enhancing shareholder value through its share repurchase program. Oil producer ConocoPhillips, another contributor, reported strong financial results aided by favorable pricing. Like Marathon Petroleum, it continued to return cash to shareholders.

Janus Henderson VIT Global Research Portfolio (unaudited)

Higher commodity prices provided an earnings tailwind for Canada-based Teck Resources, a cost-disciplined producer of steelmaking coal, copper, and zinc. Teck Resources is also shifting its operations to sustainable metals, such as copper, that are essential to the green energy transition. While global copper demand is rising, copper production is growing more costly and difficult as stores of easily accessible ore are depleted. Given these dynamics, we expect copper prices to rise over the long term, benefiting cost-advantaged producers such as Teck Resources.

OUTLOOK

We have seen signs that higher interest rates are starting to impact the economy, and we believe we could see further reductions to corporate earnings. While we anticipate slower growth next year, we have been reassured by the resilience of the U.S. economy and the general health of consumer and corporate balance sheets. China's more pro-growth policies and relaxation of COVID-19 restrictions could also have positive implications for the global economy.

As the market searches for a bottom, we believe investors will seek out companies with high-quality earnings growth, well-capitalized balance sheets, reasonable valuations, and sustainable, organic growth prospects. In our view, such companies will prove resilient not only in the near term, but as we leave behind the era of ultra-low interest rates. Going forward, we believe we could see higher structural inflation and tighter monetary policy. We also believe this environment will reward judicious allocators of capital, but penalize companies with high degrees of leverage. Just as this environment will help to distinguish high-quality companies, we believe it will also work to our advantage as active investment managers. We continue to pay close attention to the price we pay for growth, as we look for opportunities to take advantage of trends such as e-commerce, cloud computing, and healthcare innovation.

Thank you for your investment in Janus Henderson VIT Global Research Portfolio.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Quantitative Tightening (QT) is a government monetary policy occasionally used to decrease the money supply by either selling government securities or letting them mature and removing them from its cash balances.

Janus Henderson VIT Global Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Top Contributors - Holdings

| | Average Weight | Relative Contribution |
|--------------------------------|-----------------------|------------------------------|
| Marathon Petroleum Corp | 1.17% | 0.68% |
| ConocoPhillips | 1.16% | 0.52% |
| Canadian Natural Resources Ltd | 1.30% | 0.48% |
| Teck Resources Ltd | 1.09% | 0.47% |
| Tesla Inc | 0.46% | 0.34% |

5 Top Detractors - Holdings

| | Average Weight | Relative Contribution |
|------------------------|-----------------------|------------------------------|
| ASML Holding NV | 2.35% | -0.32% |
| NVIDIA Corp | 1.42% | -0.30% |
| Netflix Inc | 0.21% | -0.28% |
| Marvell Technology Inc | 0.59% | -0.27% |
| Uber Technologies Inc | 0.73% | -0.24% |

3 Top Contributors - Sectors*

| | Relative Contribution | Portfolio Average Weight | MSCI World Index Average Weight |
|------------|------------------------------|---------------------------------|--|
| Energy | 0.63% | 8.05% | 7.91% |
| Healthcare | 0.21% | 13.78% | 13.52% |
| Financials | 0.08% | 18.27% | 18.25% |

5 Top Detractors - Sectors*

| | Relative Contribution | Portfolio Average Weight | MSCI World Index Average Weight |
|----------------|------------------------------|---------------------------------|--|
| Communications | -0.85% | 8.51% | 8.86% |
| Consumer | -0.55% | 15.72% | 15.72% |
| Technology | -0.53% | 18.25% | 18.66% |
| Industrials | -0.11% | 17.19% | 17.01% |
| Other** | -0.01% | 0.23% | 0.06% |

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance. Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* The sectors listed above reflect those covered by the six analyst teams who comprise the Janus Henderson Research Team.

** Not a GICS classified sector.

Janus Henderson VIT Global Research Portfolio (unaudited)

Portfolio At A Glance

December 31, 2022

5 Largest Equity Holdings - (% of Net Assets)

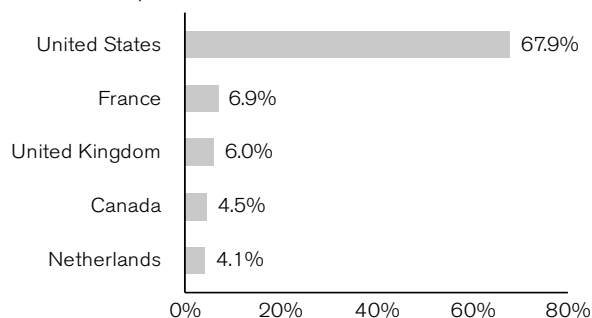
| | |
|--|--------------|
| Microsoft Corp | |
| Software | 4.6% |
| Apple Inc | |
| Technology Hardware, Storage & Peripherals | 4.0% |
| Alphabet Inc - Class C | |
| Interactive Media & Services | 2.6% |
| Ferguson PLC | |
| Trading Companies & Distributors | 2.3% |
| ASML Holding NV | |
| Semiconductor & Semiconductor Equipment | 2.2% |
| | <u>15.7%</u> |

Asset Allocation - (% of Net Assets)

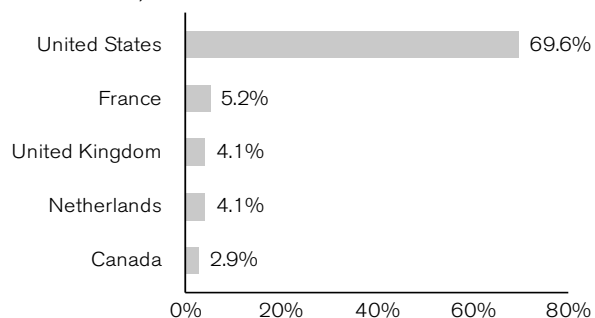
| | |
|----------------------|---------------|
| Common Stocks | 98.9% |
| Preferred Stocks | 0.8% |
| Private Placements | 0.2% |
| Investment Companies | 0.1% |
| Other | 0.0% |
| | <u>100.0%</u> |

Top Country Allocations - Long Positions - (% of Investment Securities)

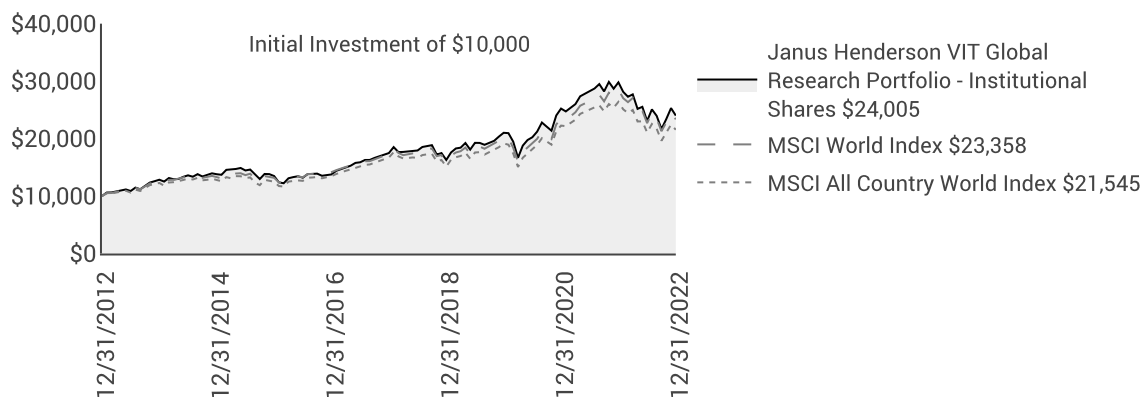
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Global Research Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2022 | Prospectus Expense Ratios | | | | |
|--|---------------------------|-----------|----------|------------------|---|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses [‡] |
| Institutional Shares | -19.41% | 6.55% | 9.15% | 8.11% | 0.77% |
| Service Shares | -19.61% | 6.29% | 8.88% | 7.83% | 1.02% |
| MSCI World Index | -18.14% | 6.14% | 8.85% | 7.00% | |
| MSCI All Country World Index | -18.36% | 5.23% | 7.98% | N/A** | |
| Morningstar Quartile - Institutional Shares | 1st | 2nd | 2nd | 2nd | |
| Morningstar Ranking - based on total returns for World Large Stock Funds | 44/368 | 112/298 | 107/242 | 50/86 | |

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.

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

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), Environmental, Social and Governance (ESG) factors, non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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.

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Performance for Service Shares prior to December 31, 1999 reflects the performance of Institutional Shares adjusted to reflect the expenses of Service Shares.

Ranking is for the share class shown only; other classes may have different performance characteristics.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

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

See important disclosures on the next page.

Janus Henderson VIT Global Research Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

*The Portfolio's inception date – September 13, 1993

**Since inception return is not shown for the index because the index's inception date differs significantly from the Portfolio's inception date.

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

Janus Henderson VIT Global Research Portfolio (unaudited) Expense Examples

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees (applicable to Service Shares only); transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/fundalyzer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|-------------------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | |
| Institutional Shares | \$1,000.00 | \$1,040.60 | \$3.29 | \$1,000.00 | \$1,021.98 | \$3.26 | 0.64% |
| Service Shares | \$1,000.00 | \$1,039.30 | \$4.63 | \$1,000.00 | \$1,020.67 | \$4.58 | 0.90% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2022

| | Shares | Value |
|---|-----------|-------------|
| Common Stocks– 98.9% | | |
| Aerospace & Defense – 2.0% | | |
| Airbus SE | 72,857 | \$8,661,629 |
| General Dynamics Corp | 20,770 | 5,153,245 |
| | | 13,814,874 |
| Air Freight & Logistics – 1.7% | | |
| United Parcel Service Inc | 65,887 | 11,453,796 |
| Airlines – 0.4% | | |
| Ryanair Holdings PLC (ADR)* | 38,588 | 2,884,839 |
| Automobiles – 0.4% | | |
| Tesla Inc* | 20,733 | 2,553,891 |
| Banks – 6.1% | | |
| Bank of America Corp | 220,092 | 7,289,447 |
| BNP Paribas SA | 104,986 | 5,973,622 |
| HDFC Bank Ltd | 144,828 | 2,851,158 |
| JPMorgan Chase & Co | 111,429 | 14,942,629 |
| Natwest Group PLC | 1,550,460 | 4,948,229 |
| Toronto-Dominion Bank/The | 86,746 | 5,617,537 |
| | | 41,622,622 |
| Beverages – 3.8% | | |
| Constellation Brands Inc | 56,836 | 13,171,743 |
| Pernod Ricard SA | 65,927 | 12,956,738 |
| | | 26,128,481 |
| Biotechnology – 3.6% | | |
| AbbVie Inc | 61,291 | 9,905,239 |
| Ascendis Pharma A/S (ADR)* | 15,530 | 1,896,679 |
| Horizon Therapeutics PLC* | 35,423 | 4,031,137 |
| Sarepta Therapeutics Inc* | 24,178 | 3,132,985 |
| Vertex Pharmaceuticals Inc* | 19,857 | 5,734,304 |
| | | 24,700,344 |
| Capital Markets – 3.9% | | |
| Blackstone Group Inc | 53,451 | 3,965,530 |
| Charles Schwab Corp | 84,861 | 7,065,527 |
| London Stock Exchange Group PLC | 23,899 | 2,061,664 |
| LPL Financial Holdings Inc | 21,580 | 4,664,949 |
| Morgan Stanley | 72,960 | 6,203,059 |
| State Street Corp | 35,307 | 2,738,764 |
| | | 26,699,493 |
| Chemicals – 1.4% | | |
| Linde PLC | 29,194 | 9,522,499 |
| Consumer Finance – 0.9% | | |
| Capital One Financial Corp | 43,866 | 4,077,783 |
| OneMain Holdings Inc | 59,115 | 1,969,121 |
| | | 6,046,904 |
| Diversified Financial Services – 0.8% | | |
| Apollo Global Management Inc | 82,622 | 5,270,457 |
| Electric Utilities – 0.5% | | |
| NextEra Energy Inc | 40,836 | 3,413,890 |
| Electronic Equipment, Instruments & Components – 1.1% | | |
| Hexagon AB - Class B | 729,327 | 7,670,739 |
| Entertainment – 1.9% | | |
| Liberty Media Corp-Liberty Formula One* | 122,994 | 7,352,581 |
| Nintendo Co Ltd | 137,200 | 5,746,209 |
| | | 13,098,790 |
| Equity Real Estate Investment Trusts (REITs) – 0.8% | | |
| American Tower Corp | 26,063 | 5,521,707 |
| Health Care Equipment & Supplies – 1.5% | | |
| Abbott Laboratories | 25,212 | 2,768,025 |
| Boston Scientific Corp* | 92,751 | 4,291,589 |
| Dentsply Sirona Inc | 48,513 | 1,544,654 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| Common Stocks– (continued) | | |
| Health Care Equipment & Supplies– (continued) | | |
| Edwards Lifesciences Corp* | 25,560 | \$1,907,032 |
| | | 10,511,300 |
| Health Care Providers & Services – 1.8% | | |
| Centene Corp* | 53,006 | 4,347,022 |
| Humana Inc | 10,027 | 5,135,729 |
| UnitedHealth Group Inc | 4,873 | 2,583,567 |
| | | 12,066,318 |
| Hotels, Restaurants & Leisure – 3.5% | | |
| Booking Holdings Inc* | 3,794 | 7,645,972 |
| Entain PLC | 380,278 | 6,095,958 |
| McDonald's Corp | 38,909 | 10,253,689 |
| | | 23,995,619 |
| Independent Power and Renewable Electricity Producers – 1.6% | | |
| RWE AG | 51,801 | 2,303,096 |
| Vistra Energy Corp | 359,685 | 8,344,692 |
| | | 10,647,788 |
| Information Technology Services – 4.2% | | |
| Fidelity National Information Services Inc | 38,838 | 2,635,158 |
| Global Payments Inc | 27,855 | 2,766,559 |
| Mastercard Inc | 34,814 | 12,105,872 |
| Visa Inc | 53,256 | 11,064,467 |
| | | 28,572,056 |
| Insurance – 3.0% | | |
| AIA Group Ltd | 471,000 | 5,189,308 |
| Aon PLC - Class A | 15,534 | 4,662,375 |
| Beazley PLC | 228,519 | 1,869,979 |
| Intact Financial Corp | 14,943 | 2,151,381 |
| Progressive Corp/The | 52,059 | 6,752,573 |
| | | 20,625,616 |
| Interactive Media & Services – 2.9% | | |
| Alphabet Inc - Class C* | 203,413 | 18,048,835 |
| Tencent Holdings Ltd | 35,100 | 1,491,913 |
| | | 19,540,748 |
| Internet & Direct Marketing Retail – 2.5% | | |
| Amazon.com Inc* | 165,212 | 13,877,808 |
| JD.Com Inc - Class A | 114,559 | 3,220,479 |
| | | 17,098,287 |
| Life Sciences Tools & Services – 1.3% | | |
| Danaher Corp | 12,216 | 3,242,371 |
| Thermo Fisher Scientific Inc | 10,310 | 5,677,614 |
| | | 8,919,985 |
| Machinery – 4.5% | | |
| Alstom SA | 247,943 | 6,086,719 |
| Atlas Copco AB - Class A | 688,510 | 8,156,011 |
| Deere & Co | 21,814 | 9,352,971 |
| Parker-Hannifin Corp | 24,547 | 7,143,177 |
| | | 30,738,878 |
| Metals & Mining – 2.7% | | |
| Freeport-McMoRan Inc | 143,187 | 5,441,106 |
| Rio Tinto PLC | 74,823 | 5,248,930 |
| Teck Resources Ltd | 206,814 | 7,817,013 |
| | | 18,507,049 |
| Oil, Gas & Consumable Fuels – 6.4% | | |
| Canadian Natural Resources Ltd | 145,275 | 8,068,568 |
| Cheniere Energy Inc | 18,831 | 2,823,897 |
| ConocoPhillips | 70,872 | 8,362,896 |
| EOG Resources Inc | 51,284 | 6,642,304 |
| Marathon Petroleum Corp | 72,005 | 8,380,662 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2022

| | Shares | Value |
|---|-----------|--------------------|
| Common Stocks– (continued) | | |
| Oil, Gas & Consumable Fuels– (continued) | | |
| Suncor Energy Inc | 188,665 | \$5,985,494 |
| Total SE | 57,381 | 3,580,934 |
| | | 43,844,755 |
| Personal Products – 1.9% | | |
| Unilever PLC | 254,299 | 12,759,263 |
| Pharmaceuticals – 6.2% | | |
| AstraZeneca PLC | 82,978 | 11,258,994 |
| Catalent Inc* | 30,328 | 1,365,063 |
| Eli Lilly & Co | 8,768 | 3,207,685 |
| Merck & Co Inc | 74,774 | 8,296,175 |
| Novartis AG | 74,049 | 6,709,270 |
| Organon & Co | 58,696 | 1,639,379 |
| Roche Holding AG | 17,467 | 5,490,696 |
| Sanofi | 46,012 | 4,451,516 |
| | | 42,418,778 |
| Road & Rail – 1.1% | | |
| Full Truck Alliance Co (ADR)* | 387,738 | 3,101,904 |
| Uber Technologies Inc* | 169,085 | 4,181,472 |
| | | 7,283,376 |
| Semiconductor & Semiconductor Equipment – 6.0% | | |
| Advanced Micro Devices Inc* | 50,710 | 3,284,487 |
| ASML Holding NV | 28,039 | 15,175,433 |
| Lam Research Corp | 6,973 | 2,930,752 |
| Marvell Technology Inc | 72,620 | 2,689,845 |
| NVIDIA Corp | 45,512 | 6,651,124 |
| Taiwan Semiconductor Manufacturing Co Ltd | 422,000 | 6,151,202 |
| Texas Instruments Inc | 23,967 | 3,959,828 |
| | | 40,842,671 |
| Software – 7.0% | | |
| Atlassian Corp - Class A* | 7,155 | 920,705 |
| Autodesk Inc* | 11,200 | 2,092,944 |
| Constellation Software Inc/Canada | 735 | 1,147,703 |
| Microsoft Corp | 130,749 | 31,356,225 |
| ServiceNow Inc* | 3,907 | 1,516,971 |
| Synopsys Inc* | 17,406 | 5,557,562 |
| Workday Inc - Class A* | 29,872 | 4,998,482 |
| | | 47,590,592 |
| Specialty Retail – 1.2% | | |
| O'Reilly Automotive Inc* | 9,848 | 8,312,007 |
| Technology Hardware, Storage & Peripherals – 4.0% | | |
| Apple Inc | 207,532 | 26,964,633 |
| Textiles, Apparel & Luxury Goods – 2.1% | | |
| LVMH Moet Hennessy Louis Vuitton SE | 7,054 | 5,123,613 |
| Moncler SpA | 49,764 | 2,648,594 |
| NIKE Inc - Class B | 53,756 | 6,289,990 |
| | | 14,062,197 |
| Trading Companies & Distributors – 2.3% | | |
| Ferguson PLC | 121,765 | 15,380,898 |
| Wireless Telecommunication Services – 1.9% | | |
| T-Mobile US Inc* | 93,866 | 13,141,240 |
| Total Common Stocks (cost \$507,629,155) | | 674,227,380 |
| Preferred Stocks– 0.8% | | |
| Automobiles – 0.8% | | |
| Dr Ing hc F Porsche AG (cost \$4,440,776) | 55,272 | 5,606,890 |
| Private Placements– 0.2% | | |
| Health Care Providers & Services – 0.2% | | |
| API Holdings Private Ltd*,c.§ (cost \$2,347,416) | 3,231,470 | 1,185,282 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2022

| | Shares | Value |
|--|---------|---------------|
| Investment Companies – 0.1% | | |
| Money Markets – 0.1% | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% ^{0.2} (cost \$558,126) | 558,015 | \$558,126 |
| Total Investments (total cost \$514,975,473) – 100.0% | | 681,577,678 |
| Cash, Receivables and Other Assets, net of Liabilities – 0% | | 124,092 |
| Net Assets – 100% | | \$681,701,770 |

Summary of Investments by Country - (Long Positions) (unaudited)

| Country | Value | % of Investment Securities |
|----------------|---------------|----------------------------------|
| United States | \$462,709,993 | 67.9% |
| France | 46,834,771 | 6.9 |
| United Kingdom | 41,006,253 | 6.0 |
| Canada | 30,787,696 | 4.5 |
| Netherlands | 27,934,696 | 4.1 |
| Sweden | 15,826,750 | 2.3 |
| Switzerland | 12,199,966 | 1.8 |
| Germany | 7,909,986 | 1.2 |
| China | 7,814,296 | 1.1 |
| Taiwan | 6,151,202 | 0.9 |
| Japan | 5,746,209 | 0.8 |
| Hong Kong | 5,189,308 | 0.8 |
| India | 4,036,440 | 0.6 |
| Ireland | 2,884,839 | 0.4 |
| Italy | 2,648,594 | 0.4 |
| Denmark | 1,896,679 | 0.3 |
| Total | \$681,577,678 | 100.0% |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2022

Schedules of Affiliated Investments – (% of Net Assets)

| | <i>Dividend Income</i> | <i>Realized Gain/(Loss)</i> | <i>Change in Unrealized Appreciation/ Depreciation</i> | <i>Value at 12/31/22</i> |
|--|----------------------------|---------------------------------|--|------------------------------|
| Investment Companies - 0.1% | | | | |
| Money Markets - 0.1% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | \$ 12,027 | \$ 155 | \$ - | \$ 558,126 |
| Investments Purchased with Cash Collateral from Securities Lending - N/A | | | | |
| Investment Companies - N/A | | | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% | 4,378 ^Δ | - | - | - |
| Total Affiliated Investments - 0.1% | \$ 16,405 | \$ 155 | \$ - | \$ 558,126 |

| | <i>Value at 12/31/21</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value at 12/31/22</i> |
|--|------------------------------|------------------|-----------------------|------------------------------|
| Investment Companies - 0.1% | | | | |
| Money Markets - 0.1% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | 963,925 | 60,431,515 | (60,837,469) | 558,126 |
| Investments Purchased with Cash Collateral from Securities Lending - N/A | | | | |
| Investment Companies - N/A | | | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% | - | 48,976,868 | (48,976,868) | - |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Notes to Schedule of Investments and Other Information

MSCI All Country World IndexSM MSCI All Country World IndexSM reflects the equity market performance of global developed and emerging markets.

MSCI World IndexSM MSCI World IndexSM reflects the equity market performance of global developed markets.

ADR American Depositary Receipt

LLC Limited Liability Company

PLC Public Limited Company

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2022.

¢ Security is valued using significant unobservable inputs. The total value of Level 3 securities as of the year ended December 31, 2022 is \$1,185,282, which represents 0.2% of net assets.

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

§ Schedule of Restricted Securities (as of December 31, 2022)

| | <i>Acquisition Date</i> | <i>Cost</i> | <i>Value</i> | <i>Value as a % of Net Assets</i> |
|--------------------------|-----------------------------|--------------|--------------|---|
| API Holdings Private Ltd | 9/27/21 | \$ 2,347,416 | \$ 1,185,282 | 0.2% |

The Portfolio has registration rights for certain restricted securities held as of December 31, 2022. The issuer incurs all registration costs.

Janus Henderson VIT Global Research Portfolio

Notes to Schedule of Investments and Other Information

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|---|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Aerospace & Defense | \$ 5,153,245 | \$ 8,661,629 | \$ - |
| Banks | 27,849,613 | 13,773,009 | - |
| Beverages | 13,171,743 | 12,956,738 | - |
| Capital Markets | 24,637,829 | 2,061,664 | - |
| Electronic Equipment, Instruments & Components | - | 7,670,739 | - |
| Entertainment | 7,352,581 | 5,746,209 | - |
| Hotels, Restaurants & Leisure | 17,899,661 | 6,095,958 | - |
| Independent Power and Renewable Electricity Producers | 8,344,692 | 2,303,096 | - |
| Insurance | 13,566,329 | 7,059,287 | - |
| Interactive Media & Services | 18,048,835 | 1,491,913 | - |
| Internet & Direct Marketing Retail | 13,877,808 | 3,220,479 | - |
| Machinery | 16,496,148 | 14,242,730 | - |
| Metals & Mining | 13,258,119 | 5,248,930 | - |
| Oil, Gas & Consumable Fuels | 40,263,821 | 3,580,934 | - |
| Personal Products | - | 12,759,263 | - |
| Pharmaceuticals | 14,508,302 | 27,910,476 | - |
| Semiconductor & Semiconductor Equipment | 19,516,036 | 21,326,635 | - |
| Textiles, Apparel & Luxury Goods | 6,289,990 | 7,772,207 | - |
| Trading Companies & Distributors | - | 15,380,898 | - |
| All Other | 234,729,834 | - | - |
| <i>Preferred Stocks</i> | - | 5,606,890 | - |
| <i>Private Placements</i> | - | - | 1,185,282 |
| <i>Investment Companies</i> | - | 558,126 | - |
| Total Assets | \$ 494,964,586 | \$ 185,427,810 | \$ 1,185,282 |

Janus Henderson VIT Global Research Portfolio

Statement of Assets and Liabilities

December 31, 2022

| | | |
|---|-----------|--------------------|
| Assets: | | |
| Unaffiliated investments, at value (cost \$514,417,347) | \$ | 681,019,552 |
| Affiliated investments, at value (cost \$558,126) | | 558,126 |
| Trustees' deferred compensation | | 22,126 |
| Receivables: | | |
| Dividends | | 470,996 |
| Foreign tax reclaims | | 422,482 |
| Portfolio shares sold | | 32,105 |
| Investments sold | | 3,067 |
| Dividends from affiliates | | 2,397 |
| Other assets | | 7,655 |
| Total Assets | | 682,538,506 |
| Liabilities: | | |
| Foreign cash due to custodian (cost \$1,678) | | 1,678 |
| Payables: | | |
| Advisory fees | | 369,459 |
| Portfolio shares repurchased | | 223,043 |
| Professional fees | | 48,144 |
| 12b-1 Distribution and shareholder servicing fees | | 46,075 |
| Transfer agent fees and expenses | | 33,195 |
| Trustees' deferred compensation fees | | 22,126 |
| Custodian fees | | 3,601 |
| Foreign tax liability | | 1,818 |
| Affiliated portfolio administration fees payable | | 1,573 |
| Trustees' fees and expenses | | 356 |
| Accrued expenses and other payables | | 85,668 |
| Total Liabilities | | 836,736 |
| Net Assets | \$ | 681,701,770 |
| Net Assets Consist of: | | |
| Capital (par value and paid-in surplus) | \$ | 492,578,064 |
| Total distributable earnings (loss) (includes \$1,818 of foreign capital gains tax) | | 189,123,706 |
| Total Net Assets | \$ | 681,701,770 |
| Net Assets - Institutional Shares | \$ | 482,188,373 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 9,639,052 |
| Net Asset Value Per Share | \$ | 50.02 |
| Net Assets - Service Shares | \$ | 199,513,397 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 4,121,262 |
| Net Asset Value Per Share | \$ | 48.41 |

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Statement of Operations
For the year ended December 31, 2022

| | | |
|---|-----------|----------------------|
| Investment Income: | | |
| Dividends | \$ | 12,601,844 |
| Dividends from affiliates | | 12,027 |
| Affiliated securities lending income, net | | 4,378 |
| Unaffiliated securities lending income, net | | 1,211 |
| Other income | | 1,327 |
| Foreign tax withheld | | (585,822) |
| Total Investment Income | | 12,034,965 |
| Expenses: | | |
| Advisory fees | | 4,099,295 |
| 12b-1 Distribution and shareholder servicing fees: | | |
| Service Shares | | 536,438 |
| Transfer agent administrative fees and expenses: | | |
| Institutional Shares | | 264,150 |
| Service Shares | | 107,395 |
| Other transfer agent fees and expenses: | | |
| Institutional Shares | | 11,839 |
| Service Shares | | 2,653 |
| Professional fees | | 56,736 |
| Custodian fees | | 38,827 |
| Shareholder reports expense | | 38,028 |
| Registration fees | | 28,865 |
| Affiliated portfolio administration fees | | 18,577 |
| Trustees' fees and expenses | | 17,088 |
| Other expenses | | 83,646 |
| Total Expenses | | 5,303,537 |
| Net Investment Income/(Loss) | | 6,731,428 |
| Net Realized Gain/(Loss) on Investments: | | |
| Investments and foreign currency transactions | | 20,100,166 |
| Investments in affiliates | | 155 |
| Total Net Realized Gain/(Loss) on Investments | | 20,100,321 |
| Change in Unrealized Net Appreciation/Depreciation: | | |
| Investments, foreign currency translations and Trustees' deferred compensation (net of decrease in deferred foreign taxes of \$4) | | (202,069,524) |
| Total Change in Unrealized Net Appreciation/Depreciation | | (202,069,524) |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ | (175,237,775) |

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Statements of Changes in Net Assets

| | <i>Year ended</i> <i>December 31, 2022</i> | <i>Year ended</i> <i>December 31, 2021</i> |
|--|---|---|
| Operations: | | |
| Net investment income/(loss) | \$ 6,731,428 | \$ 4,422,329 |
| Net realized gain/(loss) on investments | 20,100,321 | 82,488,846 |
| Change in unrealized net appreciation/depreciation | (202,069,524) | 58,401,316 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | (175,237,775) | 145,312,491 |
| Dividends and Distributions to Shareholders: | | |
| Institutional Shares | (63,786,707) | (32,926,296) |
| Service Shares | (26,449,252) | (12,748,040) |
| Net Decrease from Dividends and Distributions to Shareholders | (90,235,959) | (45,674,336) |
| Capital Share Transactions: | | |
| Institutional Shares | 16,928,478 | (19,091,566) |
| Service Shares | 17,471,980 | (4,426,458) |
| Net Increase/(Decrease) from Capital Share Transactions | 34,400,458 | (23,518,024) |
| Net Increase/(Decrease) in Net Assets | (231,073,276) | 76,120,131 |
| Net Assets: | | |
| Beginning of period | 912,775,046 | 836,654,915 |
| End of period | \$ 681,701,770 | \$ 912,775,046 |

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-----------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period | \$71.28 | \$63.62 | \$56.59 | \$47.13 | \$51.20 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.53 | 0.39 | 0.39 | 0.60 | 0.62 |
| Net realized and unrealized gain/(loss) | (14.52) | 10.90 | 10.04 | 12.67 | (4.09) |
| Total from Investment Operations | (13.99) | 11.29 | 10.43 | 13.27 | (3.47) |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.60) | (0.36) | (0.41) | (0.54) | (0.60) |
| Distributions (from capital gains) | (6.67) | (3.27) | (2.99) | (3.27) | — |
| Total Dividends and Distributions | (7.27) | (3.63) | (3.40) | (3.81) | (0.60) |
| Net Asset Value, End of Period | \$50.02 | \$71.28 | \$63.62 | \$56.59 | \$47.13 |
| Total Return* | (19.41)% | 18.09% | 20.06% | 29.04% | (6.87)% |
| Net Assets, End of Period (in thousands) | \$482,188 | \$653,853 | \$600,868 | \$539,915 | \$463,402 |
| Average Net Assets for the Period (in thousands) | \$529,234 | \$636,425 | \$516,468 | \$511,859 | \$533,418 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.64% | 0.77% | 0.84% | 0.79% | 0.60% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.64% | 0.77% | 0.84% | 0.79% | 0.60% |
| Ratio of Net Investment Income/(Loss) | 0.98% | 0.57% | 0.72% | 1.13% | 1.19% |
| Portfolio Turnover Rate | 32% | 20% | 33% | 36% | 36% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Financial Highlights

Service Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-----------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period | \$69.31 | \$62.00 | \$55.27 | \$46.15 | \$50.17 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.38 | 0.21 | 0.25 | 0.45 | 0.48 |
| Net realized and unrealized gain/(loss) | (14.11) | 10.62 | 9.77 | 12.39 | (4.00) |
| Total from Investment Operations | (13.73) | 10.83 | 10.02 | 12.84 | (3.52) |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.50) | (0.25) | (0.30) | (0.45) | (0.50) |
| Distributions (from capital gains) | (6.67) | (3.27) | (2.99) | (3.27) | — |
| Total Dividends and Distributions | (7.17) | (3.52) | (3.29) | (3.72) | (0.50) |
| Net Asset Value, End of Period | \$48.41 | \$69.31 | \$62.00 | \$55.27 | \$46.15 |
| Total Return* | (19.61)% | 17.80% | 19.76% | 28.71% | (7.08)% |
| Net Assets, End of Period (in thousands) | \$199,513 | \$258,922 | \$235,787 | \$214,425 | \$180,168 |
| Average Net Assets for the Period (in thousands) | \$215,111 | \$248,792 | \$206,127 | \$198,883 | \$206,497 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.89% | 1.02% | 1.09% | 1.04% | 0.85% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.89% | 1.02% | 1.09% | 1.04% | 0.85% |
| Ratio of Net Investment Income/(Loss) | 0.73% | 0.32% | 0.47% | 0.88% | 0.94% |
| Portfolio Turnover Rate | 32% | 20% | 33% | 36% | 36% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Global Research Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares and can be considered to "control" the Portfolio when that ownership exceeds 25% of the Portfolio's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard

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emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2022 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

The Portfolio did not hold a significant amount of Level 3 securities as of December 31, 2022.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities

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at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Federal Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

2. Other Investments and Strategies

Additional Investment Risk

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting

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individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Restricted Security Transactions

Restricted securities held by the Portfolio may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933, as amended. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of the Portfolio to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into

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financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, the Adviser may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, the Adviser has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, the Adviser receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation. Additional required collateral, or excess collateral returned, is delivered on the next business day. Therefore, the value of the collateral held may be temporarily less than 102% or 105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations.

There were no securities on loan as of December 31, 2022.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser an investment advisory fee rate that may adjust up or down based on the Portfolio's performance relative to its benchmark index.

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The investment advisory fee rate paid to the Adviser by the Portfolio consists of two components: (1) a base fee calculated by applying the contractual fixed rate of the advisory fee to the Portfolio's average daily net assets during the previous month (the "Base Fee Rate"), plus or minus (2) a performance-fee adjustment (the "Performance Adjustment") calculated by applying a variable rate of up to 0.15% (positive or negative) to the Portfolio's average daily net assets based on the Portfolio's relative performance compared to the cumulative investment record of its benchmark index over a 36-month performance measurement period or shorter time period, as applicable. The investment advisory fee rate is calculated daily and paid monthly.

The investment performance of the Portfolio's Service Shares for the performance measurement period is used to calculate the Performance Adjustment. The Portfolio's Base Fee Rate prior to any performance adjustment (expressed as an annual rate) is 0.60%, and the Portfolio's benchmark index used in the calculation is the MSCI World IndexSM.

No Performance Adjustment is applied unless the difference between the Portfolio's investment performance and the cumulative investment record of the Portfolio's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio's full performance rate of $\pm 6.00\%$. Because the Performance Adjustment is tied to a Portfolio's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Portfolio's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2022, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.55%.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio.

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The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as “Other transfer agent fees and expenses” on the Statement of Operations.

Under a distribution and shareholder servicing plan (the “Plan”) adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust’s distributor, Janus Henderson Distributors US LLC (the “Distributor”), a wholly-owned subsidiary of the Adviser, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to the Distributor for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as “12b-1 Distribution and shareholder servicing fees” on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the “Deferred Plan”) for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2022 on the Statement of Assets and Liabilities in the asset, “Trustees’ deferred compensation,” and liability, “Trustees’ deferred compensation fees.” Additionally, the recorded unrealized appreciation/(depreciation) is included in “Total distributable earnings (loss)” on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2022 are included in “Trustees’ fees and expenses” on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the “Investing Funds”). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the “Sweep Vehicle”) is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio’s ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2022 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust’s Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to \$949,005 in purchases.

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4. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes (reduced by foreign tax liability).

Other book to tax differences primarily consist of deferred compensation. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

| <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Gains</i> | <i>Accumulated Capital Losses</i> | <i>Loss Deferrals</i> | <i>Other Book to Tax Differences</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|--|--|---------------------------------------|-----------------------|--|---|
| \$ 1,515,665 | \$ 20,990,124 | \$ - | \$ - | \$ (36,233) | \$ 166,654,150 |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2022 are noted below. The primary difference between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 516,275,821 | \$ 200,426,740 | \$ (33,770,772) | \$ 166,655,968 |

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 11,701,203 | \$ 78,534,756 | \$ - | \$ - |

For the year ended December 31, 2021

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 4,199,243 | \$ 41,475,093 | \$ - | \$ - |

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets.

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5. Capital Share Transactions

| | Year ended December 31, 2022 | | Year ended December 31, 2021 | |
|--|------------------------------|---------------------|------------------------------|-----------------------|
| | Shares | Amount | Shares | Amount |
| Institutional Shares: | | | | |
| Shares sold | 161,352 | \$ 9,671,194 | 312,608 | \$ 21,172,671 |
| Reinvested dividends and distributions | 1,295,052 | 63,786,707 | 488,320 | 32,926,296 |
| Shares repurchased | (989,945) | (56,529,423) | (1,072,453) | (73,190,533) |
| Net Increase/(Decrease) | 466,459 | \$16,928,478 | (271,525) | \$(19,091,566) |
| Service Shares: | | | | |
| Shares sold | 263,433 | \$14,579,709 | 233,267 | \$ 15,614,302 |
| Reinvested dividends and distributions | 554,610 | 26,449,252 | 194,479 | 12,748,040 |
| Shares repurchased | (432,505) | (23,556,981) | (495,053) | (32,788,800) |
| Net Increase/(Decrease) | 385,538 | \$17,471,980 | (67,307) | \$ (4,426,458) |

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|--|---|---|
| \$237,133,572 | \$ 285,177,136 | \$ - | \$ - |

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Global Research Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Global Research Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Global Research Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, investee company and brokers. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 15, 2023

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; and (ii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (each, a "Fund," and collectively, the "Funds" and together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that the Adviser provides a number of different services for the Janus Henderson Funds and their shareholders, ranging from investment management services to various other servicing functions, and that, in its view, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

The Trustees considered the methodology used by the Adviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to the Adviser were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in June 2022 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/midsized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market Janus Henderson Funds for services provided, and that such compensation contributes to the overall profitability of the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of the Adviser and/or the Adviser. The Trustees concluded that the Adviser's use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by the Adviser and its affiliates. They also concluded that the Adviser benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Global Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of the Adviser and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

Janus Henderson VIT Global Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

Janus Henderson VIT Global Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson VIT Global Research Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

| | |
|---|--------------|
| Capital Gain Distributions | \$78,534,756 |
| Dividends Received Deduction Percentage | 54% |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|--|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chairman Trustee | 5/22- Present 1/13- Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 51 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |
| Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966 | Trustee | 8/22- Present | Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004). | 51 | Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11- Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 51 | Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16- Present | Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 51 | Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 8/22- Present | President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014). | 51 | Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Trustee | 6/02- Present | Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 51 | Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16- Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 51 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17- Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 51 | Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|---|--|---|---|
| Matthew Peron 151 Detroit Street Denver, CO 80206 DOB: 1968 | Executive Vice President Janus Henderson Global Research Portfolio | 4/20-Present | Director of Research of the Adviser and Portfolio Manager for other Janus Henderson accounts. Formerly, Chief Investment Officer for City National Rochdale (2018-2020), Executive Vice President and Managing Director of Global Equity at Northern Trust (2005-2018). |
| Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973 | President and Chief Executive Officer | 9/22-Present | General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018). |
| Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966 | Vice President and Chief Compliance Officer | 7/20-Present | Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Global Research Portfolio Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|---|---|---|
| Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chief Financial Officer | 3/05-Present | Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC. |
| | Vice President, Treasurer, and Principal Accounting Officer | 2/05-Present | |
| Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975 | Vice President, Chief Legal Officer, and Secretary | 12/20-Present | Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017). |
| Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978 | Anti-Money Laundering Officer | 12/22-Present | Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Global Research Portfolio Notes

Janus Henderson
— INVESTORS —

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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Janus Henderson Distributors US LLC

109-02-81112 03-23

Janus Henderson VIT Research Portfolio

Janus Aspen Series

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
———— INVESTORS ————

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Janus Henderson VIT Research Portfolio

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Janus Henderson VIT Research Portfolio (unaudited)

Team-Based Approach
Led by Matthew Peron,
Director of Research

PERFORMANCE OVERVIEW

For the 12-month period ending December 31, 2022, the Janus Henderson VIT Research Portfolio's Institutional Shares and Service Shares returned -29.89% and -30.06%, respectively. The Portfolio's primary benchmark, the Russell 1000® Growth Index, returned -29.14%, and its secondary benchmark, the S&P 500® Index, returned -18.11%. Another benchmark we use to measure performance, the Core Growth Index, returned -23.77%. The Core Growth Index is an internally calculated benchmark combining returns from the Russell 1000 Growth Index (50%) and S&P 500 Index (50%).

INVESTMENT ENVIRONMENT

Stocks declined over the 12-month period as soaring inflation, rising interest rates, and recession fears led to market turbulence. Stocks started out the year with volatility, as worsening price pressures raised expectations for more restrictive central bank policies. Volatility increased sharply late in the first quarter after Russia's invasion of Ukraine sent commodity prices soaring while raising concerns about supply disruptions. Market volatility continued into the second half of the year, as record-high inflation in many countries led to synchronized and often aggressive policy tightening. Concerns about a looming European energy crisis, as Russia reduced gas supplies, added to negative sentiment in the third quarter, further pressuring equity performance. Global equities regained some ground in the fourth quarter as signs of moderating inflation raised hopes for a slower pace of policy tightening in 2023. Despite this fourth-quarter rally, most market indices ended the period with double-digit declines.

PERFORMANCE DISCUSSION

Our sector teams employ a bottom-up, fundamental approach to identify what we consider the best investment opportunities. Our analysts take a long-term view of companies with a focus on value creation and duration of growth, which we believe may lead to high returns on

invested capital. The Portfolio directly captures the insights of our teams through their highest-conviction ideas. In building a diversified Portfolio, we seek to minimize macroeconomic risks while generating strong performance over longer periods.

During this challenging investment period, rising interest rates drove a shift away from more growth-oriented stocks, leading to a sell-off in information technology stocks. These included Atlassian, a provider of business collaboration software. The stock declined after Atlassian reported slower subscription growth for its cloud and data center businesses. It also reduced guidance, as it warned that macroeconomic headwinds may slow enterprise capital spending and hiring in 2023. Despite some near-term uncertainty, we held on to the stock but will continue to monitor its fundamentals and capital allocation going forward.

Graphics chipmaker Nvidia was another detractor, as the stock fell in response to forecasts of an industry-wide decline in semiconductor sales in 2023. Nvidia also faced concerns over new U.S. government restrictions on the export of high-end data center chips to China. However, we remain constructive on its long-term prospects given its leadership in secular growth markets such as artificial intelligence, gaming, and autonomous driving.

Electric vehicle (EV) manufacturer Rivian Automotive was another detractor. Despite solid execution, the company's lack of profitability pressured the stock in a risk-averse environment. On a positive note, its orders growth and backlog have remained strong, and it reported improving supply chain conditions by year-end. We continue to own the stock given its foothold in the growing EV market, where government subsidies in many markets may help drive wider adoption.

On a positive note, an underweight position in electric vehicle manufacturer Tesla aided relative performance. The stock faced headwinds in the first half of 2023, as COVID-related factory disruptions in China slowed

Janus Henderson VIT Research Portfolio (unaudited)

production. The stock declined further in the fourth quarter after Tesla reported disappointing quarterly performance, including weaker-than-expected revenue growth. Tesla also reduced planned production in China as economic headwinds and increased competition impacted demand.

Relative performance also benefited from an overweight position in Deckers Outdoor, maker of high-performance footwear and apparel under brands such as UGG, HOKA, and Teva. The stock rose as the company delivered solid revenue growth and healthy guidance. Investors also responded favorably to the company's \$100 million stock repurchase plan.

An investment in global pharmaceutical company AstraZeneca also lifted relative performance. The company has benefited from strong sales trends for Tagrisso, a treatment for non-small cell lung cancer, and Farxiga, a therapy for type 2 diabetes. It also received positive clinical trial results for its breast cancer drug Enhertu, which could expand the scope of approval for the drug and result in higher revenues for AstraZeneca.

OUTLOOK

We have seen signs that higher interest rates are starting to impact the economy, and we believe we could see further reductions to corporate earnings. While we anticipate slower growth next year, we have been reassured by the resilience of the U.S. economy and the general health of consumer and corporate balance sheets. China's more pro-growth policies and relaxation of COVID-19 restrictions could also have positive implications for the global economy.

As the market searches for a bottom, we believe investors will seek out companies with high-quality earnings growth, well-capitalized balance sheets, reasonable valuations, and sustainable, organic growth prospects. In our view, such companies will prove resilient not only in the near term, but as we leave behind the era of ultra-low interest rates. Going forward, we believe we could see higher structural inflation and tighter monetary policy. We also believe this environment will reward judicious allocators of capital but penalize companies with high degrees of leverage. Just as this environment will help to distinguish high-quality companies, we believe it will also work to our advantage as active investment managers. We continue to pay close attention to the price we pay for growth, as we look for opportunities to take advantage of trends such as e-commerce, cloud computing, and healthcare innovation.

Thank you for your investment in Janus Henderson VIT Research Portfolio.

Actively managed portfolios may fail to produce the intended results. No investment strategy can ensure a profit or eliminate the risk of loss.

Quantitative Tightening (QT) is a government monetary policy occasionally used to decrease the money supply by either selling government securities or letting them mature and removing them from its cash balances.

Janus Henderson VIT Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Top Contributors - Holdings

| | Average Weight | Relative Contribution |
|-----------------------|-----------------------|------------------------------|
| Tesla Inc | 0.61% | 0.94% |
| Deckers Outdoor Corp | 0.92% | 0.48% |
| EOG Resources Inc | 1.09% | 0.40% |
| AstraZeneca PLC (ADR) | 1.01% | 0.38% |
| Howmet Aerospace Inc | 0.89% | 0.33% |

5 Top Detractors - Holdings

| | Average Weight | Relative Contribution |
|---------------------------------|-----------------------|------------------------------|
| Atlassian Corp - Class A | 1.49% | -0.63% |
| NVIDIA Corp | 4.28% | -0.58% |
| Rivian Automotive Inc - Class A | 0.47% | -0.42% |
| Align Technology Inc | 0.57% | -0.37% |
| Advanced Micro Devices Inc | 1.54% | -0.29% |

5 Top Contributors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell 1000 Growth Index Average Weight |
|-------------|------------------------------|---------------------------------|---|
| Industrials | 0.73% | 10.71% | 11.02% |
| Financials | 0.71% | 8.41% | 8.20% |
| Healthcare | 0.45% | 10.98% | 10.66% |
| Other** | 0.06% | 0.16% | 0.00% |
| Energy | 0.05% | 1.09% | 1.09% |

2 Top Detractors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell 1000 Growth Index Average Weight |
|------------|------------------------------|---------------------------------|---|
| Technology | -1.99% | 38.74% | 39.58% |
| Consumer | -0.41% | 18.72% | 18.60% |

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance. Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* The sectors listed above reflect those covered by the six analyst teams who comprise the Janus Henderson Research Team.

** Not a GICS classified sector.

Janus Henderson VIT Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Largest Equity Holdings - (% of Net Assets)

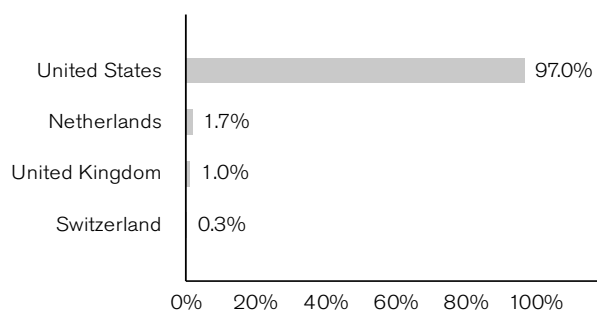
| | |
|--|--------------|
| Microsoft Corp | |
| Software | 11.0% |
| Apple Inc | |
| Technology Hardware, Storage & Peripherals | 6.5% |
| Alphabet Inc - Class C | |
| Interactive Media & Services | 5.5% |
| Amazon.com Inc | |
| Internet & Direct Marketing Retail | 4.4% |
| NVIDIA Corp | |
| Semiconductor & Semiconductor Equipment | 3.3% |
| | <u>30.7%</u> |

Asset Allocation - (% of Net Assets)

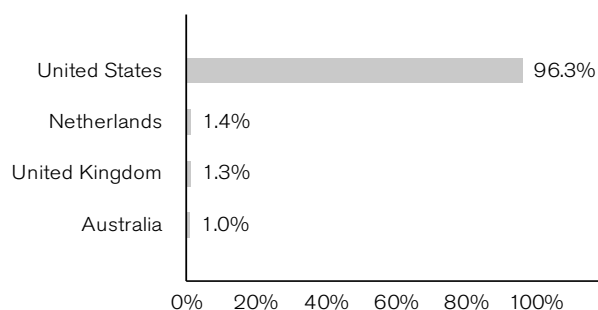
| | |
|---------------|---------------|
| Common Stocks | 99.9% |
| Other | 0.1% |
| | <u>100.0%</u> |

Top Country Allocations - Long Positions - (% of Investment Securities)

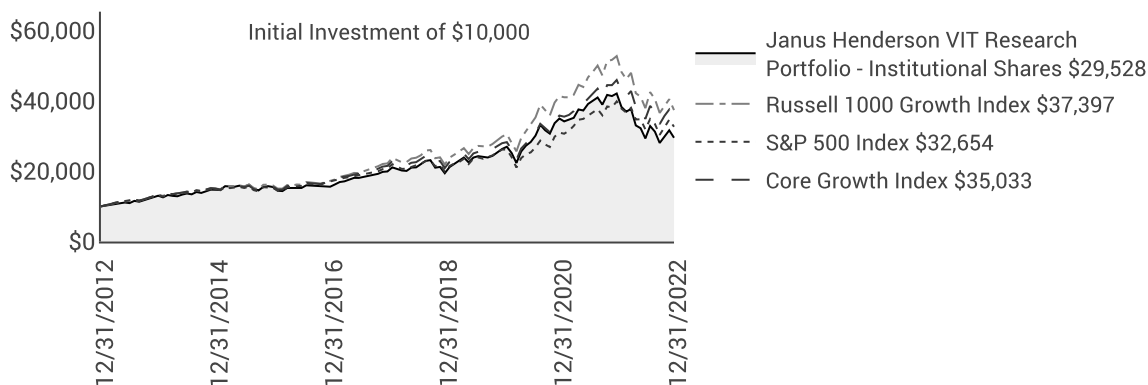
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Research Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2022 | Prospectus Expense Ratios | | | | |
|---|---------------------------|-----------|-----------|------------------|---|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses [†] |
| Institutional Shares | -29.89% | 8.17% | 11.44% | 8.42% | 0.60% |
| Service Shares | -30.06% | 7.90% | 11.16% | 8.13% | 0.85% |
| Russell 1000 Growth Index | -29.14% | 10.96% | 14.10% | 9.68% | |
| S&P 500 Index | -18.11% | 9.42% | 12.56% | 9.59% | |
| Core Growth Index | -23.77% | 10.24% | 13.36% | 9.67% | |
| Morningstar Quartile - Institutional Shares | 3rd | 3rd | 3rd | 3rd | |
| Morningstar Ranking - based on total returns for Large Growth Funds | 543/1,246 | 615/1,126 | 655/1,036 | 251/372 | |

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.

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

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), Environmental, Social and Governance (ESG) factors, non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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.

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Performance for Service Shares prior to December 31, 1999 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Ranking is for the share class shown only; other classes may have different performance characteristics.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

See important disclosures on the next page.

Janus Henderson VIT Research Portfolio (unaudited) Performance

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

See "Useful Information About Your Portfolio Report."

*The Portfolio's inception date – September 13, 1993

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

Janus Henderson VIT Research Portfolio (unaudited) Expense Examples

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees (applicable to Service Shares only); transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/fundalyzer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|-------------------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | |
| Institutional Shares | \$1,000.00 | \$1,006.80 | \$2.83 | \$1,000.00 | \$1,022.38 | \$2.85 | 0.56% |
| Service Shares | \$1,000.00 | \$1,005.70 | \$4.09 | \$1,000.00 | \$1,021.12 | \$4.13 | 0.81% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| Common Stocks– 99.9% | | |
| Aerospace & Defense – 2.2% | | |
| General Dynamics Corp | 20,204 | \$5,012,814 |
| Howmet Aerospace Inc | 123,349 | 4,861,184 |
| | | 9,873,998 |
| Air Freight & Logistics – 2.5% | | |
| United Parcel Service Inc | 65,966 | 11,467,529 |
| Automobiles – 0.8% | | |
| Rivian Automotive Inc - Class A* | 74,114 | 1,365,921 |
| Tesla Inc* | 18,452 | 2,272,917 |
| | | 3,638,838 |
| Beverages – 1.6% | | |
| Constellation Brands Inc | 30,394 | 7,043,809 |
| Biotechnology – 5.0% | | |
| AbbVie Inc | 69,724 | 11,268,096 |
| Horizon Therapeutics PLC* | 17,725 | 2,017,105 |
| Regeneron Pharmaceuticals Inc* | 2,096 | 1,512,243 |
| Sarepta Therapeutics Inc* | 20,007 | 2,592,507 |
| United Therapeutics Corp* | 8,440 | 2,347,080 |
| Vertex Pharmaceuticals Inc* | 9,432 | 2,723,773 |
| | | 22,460,804 |
| Capital Markets – 1.5% | | |
| Blackstone Group Inc | 31,575 | 2,342,549 |
| Charles Schwab Corp | 33,551 | 2,793,456 |
| LPL Financial Holdings Inc | 6,848 | 1,480,332 |
| | | 6,616,337 |
| Chemicals – 0.8% | | |
| Sherwin-Williams Co | 15,888 | 3,770,699 |
| Diversified Financial Services – 0.6% | | |
| Apollo Global Management Inc | 40,799 | 2,602,568 |
| Entertainment – 1.1% | | |
| Liberty Media Corp-Liberty Formula One* | 81,851 | 4,893,053 |
| Equity Real Estate Investment Trusts (REITs) – 0.8% | | |
| American Tower Corp | 17,638 | 3,736,787 |
| Health Care Equipment & Supplies – 1.0% | | |
| Abbott Laboratories | 18,076 | 1,984,564 |
| Edwards Lifesciences Corp* | 31,256 | 2,332,010 |
| | | 4,316,574 |
| Health Care Providers & Services – 3.2% | | |
| Centene Corp* | 15,571 | 1,276,978 |
| UnitedHealth Group Inc | 25,239 | 13,381,213 |
| | | 14,658,191 |
| Hotels, Restaurants & Leisure – 3.6% | | |
| Booking Holdings Inc* | 5,394 | 10,870,420 |
| Caesars Entertainment Inc* | 53,031 | 2,206,090 |
| Chipotle Mexican Grill Inc* | 2,273 | 3,153,765 |
| | | 16,230,275 |
| Household Products – 1.9% | | |
| Procter & Gamble Co | 56,120 | 8,505,547 |
| Industrial Conglomerates – 0.5% | | |
| Honeywell International Inc | 10,848 | 2,324,726 |
| Information Technology Services – 6.4% | | |
| Fidelity National Information Services Inc | 16,100 | 1,092,385 |
| Global Payments Inc | 10,546 | 1,047,429 |
| Mastercard Inc | 37,904 | 13,180,358 |
| Snowflake Inc - Class A* | 9,447 | 1,356,022 |
| Visa Inc | 59,061 | 12,270,513 |
| | | 28,946,707 |
| Insurance – 0.6% | | |
| Aon PLC - Class A | 8,427 | 2,529,280 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2022

| | Shares | Value |
|---|---------|--------------|
| Common Stocks– (continued) | | |
| Interactive Media & Services – 5.5% | | |
| Alphabet Inc - Class C* | 278,007 | \$24,667,561 |
| Internet & Direct Marketing Retail – 4.4% | | |
| Amazon.com Inc* | 238,254 | 20,013,336 |
| Life Sciences Tools & Services – 1.0% | | |
| Danaher Corp | 6,526 | 1,732,131 |
| Illumina Inc* | 5,369 | 1,085,612 |
| Thermo Fisher Scientific Inc | 3,476 | 1,914,198 |
| | | 4,731,941 |
| Machinery – 2.6% | | |
| Deere & Co | 18,606 | 7,977,509 |
| Ingersoll Rand Inc | 72,899 | 3,808,973 |
| | | 11,786,482 |
| Oil, Gas & Consumable Fuels – 1.7% | | |
| EOG Resources Inc | 57,960 | 7,506,979 |
| Personal Products – 0.1% | | |
| Olaplex Holdings Inc* | 110,266 | 574,486 |
| Pharmaceuticals – 3.5% | | |
| AstraZeneca PLC (ADR) | 65,510 | 4,441,578 |
| Eli Lilly & Co | 15,795 | 5,778,443 |
| Merck & Co Inc | 36,235 | 4,020,273 |
| Novartis AG (ADR) | 16,507 | 1,497,515 |
| | | 15,737,809 |
| Professional Services – 1.2% | | |
| CoStar Group Inc* | 68,970 | 5,330,002 |
| Road & Rail – 1.5% | | |
| JB Hunt Transport Services Inc | 23,507 | 4,098,681 |
| Uber Technologies Inc* | 106,162 | 2,625,386 |
| | | 6,724,067 |
| Semiconductor & Semiconductor Equipment – 10.7% | | |
| Advanced Micro Devices Inc* | 90,639 | 5,870,688 |
| ASML Holding NV | 13,867 | 7,576,929 |
| KLA Corp | 11,287 | 4,255,538 |
| Lam Research Corp | 16,205 | 6,810,962 |
| Marvell Technology Inc | 29,941 | 1,109,015 |
| NVIDIA Corp | 100,896 | 14,744,941 |
| ON Semiconductor Corp* | 34,242 | 2,135,674 |
| Teradyne Inc | 30,238 | 2,641,289 |
| Texas Instruments Inc | 20,977 | 3,465,820 |
| | | 48,610,856 |
| Software – 18.6% | | |
| Adobe Inc* | 15,608 | 5,252,560 |
| Atlassian Corp - Class A* | 40,157 | 5,167,403 |
| Autodesk Inc* | 11,216 | 2,095,934 |
| Cadence Design Systems Inc* | 31,075 | 4,991,888 |
| Microsoft Corp | 206,736 | 49,579,428 |
| ServiceNow Inc* | 9,434 | 3,662,939 |
| Synopsys Inc* | 15,822 | 5,051,806 |
| Tyler Technologies Inc* | 6,316 | 2,036,342 |
| Workday Inc - Class A* | 37,284 | 6,238,732 |
| | | 84,077,032 |
| Specialty Retail – 3.4% | | |
| O'Reilly Automotive Inc* | 8,800 | 7,427,464 |
| TJX Cos Inc | 100,664 | 8,012,854 |
| | | 15,440,318 |
| Technology Hardware, Storage & Peripherals – 6.5% | | |
| Apple Inc | 226,499 | 29,429,015 |
| Textiles, Apparel & Luxury Goods – 2.6% | | |
| Deckers Outdoor Corp* | 14,873 | 5,936,707 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares</i> | <i>Value</i> |
|---|---------------|----------------------|
| Common Stocks– (continued) | | |
| Textiles, Apparel & Luxury Goods– (continued) | | |
| NIKE Inc - Class B | 51,227 | \$5,994,071 |
| | | 11,930,778 |
| Trading Companies & Distributors – 0.9% | | |
| Ferguson PLC | 33,851 | 4,298,061 |
| Wireless Telecommunication Services – 1.6% | | |
| T-Mobile US Inc* | 53,189 | 7,446,460 |
| Total Investments (total cost \$311,782,915) – 99.9% | | 451,920,905 |
| Cash, Receivables and Other Assets, net of Liabilities – 0.1% | | 392,655 |
| Net Assets – 100% | | \$452,313,560 |

Summary of Investments by Country - (Long Positions) (unaudited)

| <i>Country</i> | <i>Value</i> | <i>% of Investment Securities</i> |
|----------------|----------------------|---|
| United States | \$438,404,883 | 97.0 % |
| Netherlands | 7,576,929 | 1.7 |
| United Kingdom | 4,441,578 | 1.0 |
| Switzerland | 1,497,515 | 0.3 |
| Total | \$451,920,905 | 100.0 % |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2022

Schedules of Affiliated Investments – (% of Net Assets)

| | <i>Dividend Income</i> | <i>Realized Gain/(Loss)</i> | <i>Change in Unrealized Appreciation/ Depreciation</i> | <i>Value at 12/31/22</i> |
|--|----------------------------|---------------------------------|--|------------------------------|
| Investment Companies - N/A | | | | |
| Money Markets - N/A | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | \$ 10,947 | \$ 63 | \$ - | - |
| Investments Purchased with Cash Collateral from Securities Lending - N/A | | | | |
| Investment Companies - N/A | | | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% | 22,574 ^A | - | - | - |
| Total Affiliated Investments - N/A | \$ 33,521 | \$ 63 | \$ - | - |

| | <i>Value at 12/31/21</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value at 12/31/22</i> |
|--|------------------------------|------------------|-----------------------|------------------------------|
| Investment Companies - N/A | | | | |
| Money Markets - N/A | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | 1,878,692 | 33,618,355 | (35,497,110) | - |
| Investments Purchased with Cash Collateral from Securities Lending - N/A | | | | |
| Investment Companies - N/A | | | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% | 1,920,280 | 26,664,609 | (28,584,889) | - |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Notes to Schedule of Investments and Other Information

| | |
|--|--|
| Russell 1000 [®] Growth Index | Russell 1000 [®] Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values. |
| Core Growth Index | Core Growth Index is an internally calculated, hypothetical combination of total returns from the Russell 1000 [®] Growth Index (50%) and the S&P 500 [®] Index (50%). |
| S&P 500 [®] Index | S&P 500 [®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. |
| ADR | American Depositary Receipt |
| LLC | Limited Liability Company |
| PLC | Public Limited Company |

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2022.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|-----------------------------------|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | \$ 451,920,905 | \$ - | \$ - |

Janus Henderson VIT Research Portfolio

Statement of Assets and Liabilities

December 31, 2022

| | | |
|---|-----------|--------------------|
| Assets: | | |
| Investments, at value (cost \$311,782,915) | \$ | 451,920,905 |
| Cash denominated in foreign currency (cost \$681) | | 681 |
| Trustees' deferred compensation | | 14,681 |
| Receivables: | | |
| Investments sold | | 883,486 |
| Dividends | | 135,991 |
| Portfolio shares sold | | 8,544 |
| Foreign tax reclaims | | 1,931 |
| Dividends from affiliates | | 753 |
| Other assets | | 5,033 |
| Total Assets | | 452,972,005 |
| Liabilities: | | |
| Due to custodian | | 155,567 |
| Payables: | | |
| Advisory fees | | 196,241 |
| Portfolio shares repurchased | | 141,770 |
| Professional fees | | 46,459 |
| 12b-1 Distribution and shareholder servicing fees | | 27,347 |
| Transfer agent fees and expenses | | 22,340 |
| Trustees' deferred compensation fees | | 14,681 |
| Affiliated portfolio administration fees payable | | 1,054 |
| Custodian fees | | 443 |
| Trustees' fees and expenses | | 322 |
| Accrued expenses and other payables | | 52,221 |
| Total Liabilities | | 658,445 |
| Net Assets | \$ | 452,313,560 |
| Net Assets Consist of: | | |
| Capital (par value and paid-in surplus) | \$ | 315,453,171 |
| Total distributable earnings (loss) | | 136,860,389 |
| Total Net Assets | \$ | 452,313,560 |
| Net Assets - Institutional Shares | \$ | 336,291,001 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 10,602,752 |
| Net Asset Value Per Share | \$ | 31.72 |
| Net Assets - Service Shares | \$ | 116,022,559 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 3,892,079 |
| Net Asset Value Per Share | \$ | 29.81 |

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Statement of Operations
For the year ended December 31, 2022

| | |
|--|-------------------------|
| Investment Income: | |
| Dividends | \$ 4,183,141 |
| Affiliated securities lending income, net | 22,574 |
| Dividends from affiliates | 10,947 |
| Unaffiliated securities lending income, net | 865 |
| Other income | 91 |
| Foreign tax withheld | (15,476) |
| Total Investment Income | 4,202,142 |
| Expenses: | |
| Advisory fees | 2,471,248 |
| 12b-1 Distribution and shareholder servicing fees: | |
| Service Shares | 340,197 |
| Transfer agent administrative fees and expenses: | |
| Institutional Shares | 194,239 |
| Service Shares | 68,164 |
| Other transfer agent fees and expenses: | |
| Institutional Shares | 8,928 |
| Service Shares | 1,780 |
| Professional fees | 48,414 |
| Registration fees | 28,886 |
| Shareholder reports expense | 22,116 |
| Affiliated portfolio administration fees | 13,120 |
| Trustees' fees and expenses | 12,058 |
| Custodian fees | 9,491 |
| Other expenses | 71,297 |
| Total Expenses | 3,289,938 |
| Net Investment Income/(Loss) | 912,204 |
| Net Realized Gain/(Loss) on Investments: | |
| Investments and foreign currency transactions | (7,477,356) |
| Investments in affiliates | 63 |
| Total Net Realized Gain/(Loss) on Investments | (7,477,293) |
| Change in Unrealized Net Appreciation/Depreciation: | |
| Investments, foreign currency translations and Trustees' deferred compensation | (199,308,093) |
| Total Change in Unrealized Net Appreciation/Depreciation | (199,308,093) |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ (205,873,182) |

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Statements of Changes in Net Assets

| | <i>Year ended</i> <i>December 31, 2022</i> | <i>Year ended</i> <i>December 31, 2021</i> |
|--|---|---|
| Operations: | | |
| Net investment income/(loss) | \$ 912,204 | \$ (520,721) |
| Net realized gain/(loss) on investments | (7,477,293) | 95,600,133 |
| Change in unrealized net appreciation/depreciation | (199,308,093) | 29,592,907 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | (205,873,182) | 124,672,319 |
| Dividends and Distributions to Shareholders: | | |
| Institutional Shares | (70,400,164) | (25,510,438) |
| Service Shares | (25,045,507) | (9,384,084) |
| Net Decrease from Dividends and Distributions to Shareholders | (95,445,671) | (34,894,522) |
| Capital Share Transactions: | | |
| Institutional Shares | 37,409,779 | (21,249,949) |
| Service Shares | 11,902,394 | (10,930,490) |
| Net Increase/(Decrease) from Capital Share Transactions | 49,312,173 | (32,180,439) |
| Net Increase/(Decrease) in Net Assets | (252,006,680) | 57,597,358 |
| Net Assets: | | |
| Beginning of period | 704,320,240 | 646,722,882 |
| End of period | \$ 452,313,560 | \$ 704,320,240 |

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-----------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period | \$56.31 | \$49.35 | \$40.79 | \$33.70 | \$36.51 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.09 | (0.01) | 0.14 | 0.21 | 0.19 |
| Net realized and unrealized gain/(loss) | (16.79) | 9.73 | 12.20 | 11.26 | (0.94) |
| Total from Investment Operations | (16.70) | 9.72 | 12.34 | 11.47 | (0.75) |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.06) | (0.05) | (0.18) | (0.18) | (0.21) |
| Distributions (from capital gains) | (7.83) | (2.71) | (3.60) | (4.20) | (1.85) |
| Total Dividends and Distributions | (7.89) | (2.76) | (3.78) | (4.38) | (2.06) |
| Net Asset Value, End of Period | \$31.72 | \$56.31 | \$49.35 | \$40.79 | \$33.70 |
| Total Return* | (29.58)% | 20.33% | 32.95% | 35.52% | (2.58)% |
| Net Assets, End of Period (in thousands) | \$336,291 | \$519,679 | \$474,525 | \$398,888 | \$328,803 |
| Average Net Assets for the Period (in thousands) | \$389,504 | \$496,858 | \$414,413 | \$374,004 | \$380,194 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.56% | 0.60% | 0.60% | 0.59% | 0.58% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.56% | 0.60% | 0.60% | 0.59% | 0.58% |
| Ratio of Net Investment Income/(Loss) | 0.24% | (0.01)% | 0.33% | 0.55% | 0.50% |
| Portfolio Turnover Rate | 30% | 33% | 33% | 38% | 47% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Financial Highlights

Service Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|------------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period | \$54.34 | \$47.78 | \$39.64 | \$32.87 | \$35.68 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | — ⁽²⁾ | (0.13) | 0.03 | 0.11 | 0.09 |
| Net realized and unrealized gain/(loss) | (16.70) | 9.41 | 11.80 | 10.98 | (0.92) |
| Total from Investment Operations | (16.70) | 9.28 | 11.83 | 11.09 | (0.83) |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | — | (0.01) | (0.09) | (0.12) | (0.13) |
| Distributions (from capital gains) | (7.83) | (2.71) | (3.60) | (4.20) | (1.85) |
| Total Dividends and Distributions | (7.83) | (2.72) | (3.69) | (4.32) | (1.98) |
| Net Asset Value, End of Period | \$29.81 | \$54.34 | \$47.78 | \$39.64 | \$32.87 |
| Total Return* | (30.90)% | 20.05% | 32.58% | 35.22% | (2.84)% |
| Net Assets, End of Period (in thousands) | \$116,023 | \$184,641 | \$172,198 | \$150,614 | \$126,817 |
| Average Net Assets for the Period (in thousands) | \$136,703 | \$178,748 | \$151,973 | \$141,550 | \$148,101 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.81% | 0.85% | 0.85% | 0.84% | 0.83% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.81% | 0.85% | 0.85% | 0.84% | 0.83% |
| Ratio of Net Investment Income/(Loss) | (0.01)% | (0.26)% | 0.08% | 0.30% | 0.25% |
| Portfolio Turnover Rate | 30% | 33% | 33% | 38% | 47% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Less than \$0.005 on a per share basis.

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Research Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares and can be considered to "control" the Portfolio when that ownership exceeds 25% of the Portfolio's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard

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emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2022 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Federal Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

2. Other Investments and Strategies

Additional Investment Risk

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions

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in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value. See the "Offsetting Assets and Liabilities" section of this Note for further details.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

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Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, the Adviser may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, the Adviser has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, the Adviser receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation. Additional required collateral, or excess collateral returned, is delivered on the next business day. Therefore, the value of the collateral held may be temporarily less than 102% or 105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations.

There were no securities on loan as of December 31, 2022.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser an investment advisory fee rate that may adjust up or down based on the Portfolio's performance relative to its benchmark index.

The investment advisory fee rate paid to the Adviser by the Portfolio consists of two components: (1) a base fee calculated by applying the contractual fixed rate of the advisory fee to the Portfolio's average daily net assets during the previous month (the "Base Fee Rate"), plus or minus (2) a performance-fee adjustment (the "Performance Adjustment") calculated by applying a variable rate of up to 0.15% (positive or negative) to the Portfolio's average daily net assets based on the Portfolio's relative performance compared to the cumulative investment record of its benchmark index

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over a 36-month performance measurement period or shorter time period, as applicable. The investment advisory fee rate is calculated daily and paid monthly.

The investment performance of the Portfolio's Service Shares for the performance measurement period is used to calculate the Performance Adjustment. The Portfolio's Base Fee Rate prior to any performance adjustment (expressed as an annual rate) is 0.64%, and the Portfolio's benchmark index used in the calculation is the Russell 1000 Growth Index[®]. Effective May 1, 2020, the Core Growth Index was eliminated from the Performance Adjustment calculation for the Portfolio.

No Performance Adjustment is applied unless the difference between the Portfolio's investment performance and the cumulative investment record of the Portfolio's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio's full performance rate of $\pm 5.00\%$. Because the Performance Adjustment is tied to a Portfolio's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Portfolio's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2022, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.47%.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio.

The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

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Under a distribution and shareholder servicing plan (the “Plan”) adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust’s distributor, Janus Henderson Distributors US LLC (the “Distributor”), a wholly-owned subsidiary of the Adviser, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to the Distributor for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as “12b-1 Distribution and shareholder servicing fees” on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the “Deferred Plan”) for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2022 on the Statement of Assets and Liabilities in the asset, “Trustees’ deferred compensation,” and liability, “Trustees’ deferred compensation fees.” Additionally, the recorded unrealized appreciation/(depreciation) is included in “Total distributable earnings (loss)” on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2022 are included in “Trustees’ fees and expenses” on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the “Investing Funds”). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the “Sweep Vehicle”) is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio’s ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2022 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust’s Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to \$599,908 in purchases and \$2,738,049 in sales, resulting in a net realized gain of \$220,899. The net realized gain is included within the “Net Realized Gain/(Loss) on Investments” section of the Portfolio’s Statement of Operations.

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4. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

| <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Gains</i> | <i>Accumulated Capital Losses</i> | <i>Loss Deferrals</i> | <i>Other Book to Tax Differences</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|--|--|---------------------------------------|-----------------------|--|---|
| \$ 299,073 | \$ - | \$ (7,617,272) | \$ - | \$ (12,827) | \$ 144,191,415 |

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2022, that may be available to offset future realized capital gains and thereby reduce future taxable gains distributions. The following table shows these capital loss carryovers.

Capital Loss Carryover Schedule
For the year ended December 31, 2022

No Expiration

| <i>Short-Term</i> | <i>Long-Term</i> | <i>Accumulated Capital Losses</i> |
|-------------------|------------------|---------------------------------------|
| \$ (7,617,272) | \$ - | \$ (7,617,272) |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2022 are noted below. The primary difference between book and tax appreciation or depreciation of investments are wash sale loss deferrals, investments in partnerships and straddle loss deferrals.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 313,075,273 | \$ 171,620,920 | \$ (27,429,505) | \$ 144,191,415 |

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

Distributions

| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| \$ 3,510,683 | \$ 91,934,988 | \$ - | \$ - |

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For the year ended December 31, 2021

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 523,535 | \$ 34,370,987 | \$ - | \$ - |

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets.

5. Capital Share Transactions

| | <i>Year ended December 31, 2022</i> | | <i>Year ended December 31, 2021</i> | |
|--|-------------------------------------|---------------------|-------------------------------------|-----------------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Institutional Shares: | | | | |
| Shares sold | 144,237 | \$ 5,476,747 | 151,828 | \$ 7,960,660 |
| Reinvested dividends and distributions | 2,228,505 | 70,400,164 | 503,363 | 25,510,438 |
| Shares repurchased | (999,614) | (38,467,132) | (1,041,978) | (54,721,047) |
| Net Increase/(Decrease) | 1,373,128 | \$37,409,779 | (386,787) | \$(21,249,949) |
| Service Shares: | | | | |
| Shares sold | 225,334 | \$ 7,953,370 | 129,269 | \$ 6,465,528 |
| Reinvested dividends and distributions | 830,421 | 25,045,507 | 191,590 | 9,384,084 |
| Shares repurchased | (561,806) | (21,096,483) | (526,614) | (26,780,102) |
| Net Increase/(Decrease) | 493,949 | \$11,902,394 | (205,755) | \$(10,930,490) |

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|--|---|---|
| \$157,917,382 | \$ 201,550,285 | \$ - | \$ - |

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Research Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Research Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Research Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 15, 2023

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; and (ii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (each, a "Fund," and collectively, the "Funds" and together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that the Adviser provides a number of different services for the Janus Henderson Funds and their shareholders, ranging from investment management services to various other servicing functions, and that, in its view, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

The Trustees considered the methodology used by the Adviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to the Adviser were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in June 2022 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/midsized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market Janus Henderson Funds for services provided, and that such compensation contributes to the overall profitability of the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of the Adviser and/or the Adviser. The Trustees concluded that the Adviser's use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by the Adviser and its affiliates. They also concluded that the Adviser benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of the Adviser and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

Janus Henderson VIT Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

Janus Henderson VIT Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson VIT Research Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

| | |
|---|--------------|
| Capital Gain Distributions | \$95,410,096 |
| Dividends Received Deduction Percentage | 26% |

Janus Henderson VIT Research Portfolio Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|--|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chairman Trustee | 5/22- Present 1/13- Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 51 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |
| Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966 | Trustee | 8/22- Present | Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004). | 51 | Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11- Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 51 | Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16- Present | Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 51 | Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 8/22- Present | President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014). | 51 | Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Trustee | 6/02- Present | Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 51 | Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16- Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 51 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17- Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 51 | Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|---|---|---|---|
| Matthew Peron 151 Detroit Street Denver, CO 80206 DOB: 1968 | Executive Vice President Janus Henderson Research Portfolio | 4/20-Present | Director of Research of the Adviser and Portfolio Manager for other Janus Henderson accounts. Formerly, Chief Investment Officer for City National Rochdale (2018-2020), Executive Vice President and Managing Director of Global Equity at Northern Trust (2005-2018). |
| Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973 | President and Chief Executive Officer | 9/22-Present | General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018). |
| Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966 | Vice President and Chief Compliance Officer | 7/20-Present | Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Research Portfolio Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|---|---|---|
| Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chief Financial Officer | 3/05-Present | Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC. |
| | Vice President, Treasurer, and Principal Accounting Officer | 2/05-Present | |
| Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975 | Vice President, Chief Legal Officer, and Secretary | 12/20-Present | Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017). |
| Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978 | Anti-Money Laundering Officer | 12/22-Present | Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

**Janus Henderson VIT Research Portfolio
Notes**

Janus Henderson VIT Research Portfolio Notes

**Janus Henderson VIT Research Portfolio
Notes**

Janus Henderson
— INVESTORS —

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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Janus Henderson Distributors US LLC

109-02-93078 03-23

Janus Henderson VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
———— INVESTORS ————

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Janus Henderson VIT Forty Portfolio

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Janus Henderson VIT Forty Portfolio (unaudited)



Brian Recht
co-portfolio manager

Doug Rao
co-portfolio manager

Nick Schommer
co-portfolio manager

PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2022, Janus Henderson VIT Forty Portfolio's Institutional Shares and Service Shares returned -33.55% and -33.73%, respectively, versus a return of -29.14% for the Portfolio's primary benchmark, the Russell 1000[®] Growth Index. The Portfolio's secondary benchmark, the S&P 500[®] Index, returned -18.11% for the period.

INVESTMENT ENVIRONMENT

The period began with an improvement in the COVID-19 health situation, but investor mood soured rapidly as the Fed realized it was behind the curve in fighting inflation. High and rising inflation was then exacerbated by spiking energy and commodities prices following Russia's invasion of Ukraine. This unabating inflationary pressure forced the Fed to pivot its policy with an aggressive reduction in liquidity, both through rate hikes and a faster-than-expected reduction in the size of its balance sheet. In total, the Fed raised interest rates by 425 basis points (bps) in 2022. In June, year-over-year headline inflation peaked before cooling energy and goods prices initiated a downward trend in prices.

PERFORMANCE DISCUSSION

The Portfolio underperformed both its primary benchmark, the Russell 1000 Growth Index, and its secondary benchmark, the S&P 500 Index, during the year ended December 31, 2022. Stock selection in the Portfolio detracted from performance relative to the primary benchmark during the period.

As part of our investment strategy, we seek companies that have built clear, sustainable, competitive moats around their businesses, which gives them the potential to grow market share within their respective industries over time. Important competitive advantages could include a strong brand, network effects from a product or service that would be hard for a competitor to replicate, a lower cost structure than competitors in the industry, a

distribution advantage, or patent protection over valuable intellectual property. We think emphasizing these sustainable competitive advantages can be a meaningful driver of outperformance over longer time horizons.

Social media operator Snap was among the top detractors from relative performance. The company suffered earlier in the period, as it faced difficulty in measuring advertisers' conversion rates due to Apple's iOS privacy changes. Later, the company had a more difficult time than expected gaining market share amidst a weakening environment for advertising revenue. We exited our position in the stock during the period.

Medical device company Align, which designs, manufactures, and markets dentistry products such as Invisalign, was also among the top detractors. During the period, the company's revenue slowed significantly. This slowing was likely due to a combination of the fact that demand for their clear aligner product was pulled forward during the pandemic more than previously expected and also that overall consumer spending on big-ticket items declined as the macroeconomic outlook grew more cloudy. We exited our position in the stock during the period.

Cloud-based customer engagement platform Twilio was also a detractor. At the onset of the COVID-19 pandemic, demand for Twilio's core products grew swiftly as digital transformation efforts accelerated. However the stock suffered throughout 2022 from difficult year-over-year comparisons, lowered growth expectations, and weaker margins. High-growth stocks with expected cash flows far out into the future also generally fell during the period as interest rates rose significantly. We exited our position in the stock during the period.

Agriculture and industrial equipment manufacturer Deere & Company was among the top contributors. Deere reported strong volumes with a solid outlook for its 2023 order book during the period, as farmers continue to be supported by elevated agricultural commodity prices.

Janus Henderson VIT Forty Portfolio (unaudited)

Deere has also benefited from the market's recognition that the company is transitioning from a cyclical, agricultural-based company to a technology-centric provider of precision agriculture products.

CoStar Group, a provider of real estate information, analytics, and online marketplaces was also among the top relative contributors. Apartment owners' incentive to advertise using CoStar's services increased as apartment inventory and vacancy rates have risen following a historically tight rental market. The company also benefitted from a subscription-based recurring revenue model and significant cash on its balance sheet.

TJX Companies, the parent company of retailers such as T.J. Maxx and Marshalls, was another contributor. As an off-price retailer, TJX benefited from a buildup of excess inventory at full-price sellers. This surplus allowed TJX to buy high-quality inventory at a discount and distribute it across its stores. TJX has also benefited from consumers searching for bargains in a weaker economic environment.

OUTLOOK

In general, 2022 was a difficult year for risk assets as the Fed realized it was behind the curve in fighting inflation and raised interest rates by 425 bps during the year. This significantly increased the discount rates used to value assets. While the Fed has substantially raised rates, it has also contended with stubbornly strong consumer and labor markets, complicating its task of reducing inflation. In recent years, consumer strength has been supported by multiple factors including stimulus, rising wages, strong housing and capital markets, and pent-up demand. Labor participation remains below pre-pandemic levels and unemployment sits near record lows, driving above-average wage inflation.

Though the Fed continues to maintain its hawkish stance, we are beginning to see evidence that could indicate an eventual slowdown in consumer spending. Higher rates are beginning to be felt on both the housing and investment portions of household balance sheets. Consumers are spending at a rate faster than income growth, which is unsustainable. Personal savings are being drawn down, and there has been an uptick in revolving (credit card) debt. We are also seeing corporations tighten their belts in anticipation of a weaker economy including recent layoffs in some white-collar industries. These forces could begin to push down inflation as their effects ripple through the economy. That said, there remains a great deal of uncertainty around

quantifying the effects of an economic downturn and the impacts on corporate earnings in 2023.

Looking forward, we think the world has entered a new and changed investment environment where the previous decades of globalization have shifted toward de-globalization and reindustrialization. Supply-chain issues and national security concerns, brought to a head by the pandemic and recent geopolitical strife, have solidified these long-term themes. We think these factors will fuel an increase in onshore production and accompanying automation. Thus, we continue to invest in front of these themes around digitization and productivity while at the same time being mindful of diversifying across company valuations and growth rates. We are confident that we are positioned well for this changing environment.

Overall, we are increasingly excited about the opportunities we are seeing in growth equities. We believe there are competitively advantaged, materially higher-growth companies now trading at valuations similar to the overall benchmark. We are cognizant that we are entering a period of structurally higher rates and inflation, and we recognize that it may be more challenging for companies to expand valuation multiples and/or improve profit margins. Thus, we take comfort in owning a concentrated set of innovative companies with significant competitive advantages and the potential to drive sustainable revenue and cash flow growth.

Thank you for your investment in Janus Henderson VIT Forty Portfolio.

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Top Contributors - Holdings

| | Average Weight | Relative Contribution |
|------------------------|-----------------------|------------------------------|
| Deere & Co | 3.59% | 1.17% |
| Mastercard Inc | 5.70% | 0.84% |
| TJX Cos Inc | 2.46% | 0.65% |
| CoStar Group Inc | 2.50% | 0.62% |
| UnitedHealth Group Inc | 2.77% | 0.49% |

5 Top Detractors - Holdings

| | Average Weight | Relative Contribution |
|---------------------------------|-----------------------|------------------------------|
| Snap Inc - Class A | 1.41% | -1.84% |
| Align Technology Inc | 1.50% | -1.21% |
| Twilio Inc | 0.97% | -0.99% |
| Rivian Automotive Inc - Class A | 0.59% | -0.64% |
| Match Group Inc | 1.29% | -0.64% |

5 Top Contributors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell 1000 Growth Index Average Weight |
|------------------------|------------------------------|---------------------------------|---|
| Industrials | 0.93% | 6.31% | 6.83% |
| Consumer Discretionary | 0.75% | 17.16% | 16.96% |
| Other** | 0.31% | 2.24% | 0.00% |
| Real Estate | 0.04% | 3.05% | 1.71% |
| Utilities | -0.01% | 0.00% | 0.04% |

5 Top Detractors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell 1000 Growth Index Average Weight |
|------------------------|------------------------------|---------------------------------|---|
| Communication Services | -2.75% | 10.83% | 8.94% |
| Information Technology | -1.15% | 38.36% | 44.69% |
| Health Care | -1.00% | 13.95% | 10.66% |
| Consumer Staples | -0.61% | 1.39% | 5.13% |
| Energy | -0.39% | 0.00% | 1.05% |

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance. Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* Based on sector classification according to the Global Industry Classification Standard ("GICS") codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

** Not a GICS classified sector.

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Largest Equity Holdings - (% of Net Assets)

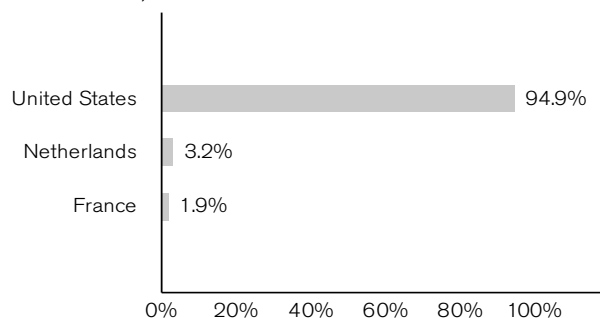
| | |
|--|--------------|
| Microsoft Corp | |
| Software | 10.9% |
| Mastercard Inc | |
| Information Technology Services | 7.0% |
| Apple Inc | |
| Technology Hardware, Storage & Peripherals | 5.8% |
| Workday Inc - Class A | |
| Software | 4.6% |
| Amazon.com Inc | |
| Internet & Direct Marketing Retail | 4.5% |
| | <u>32.8%</u> |

Asset Allocation - (% of Net Assets)

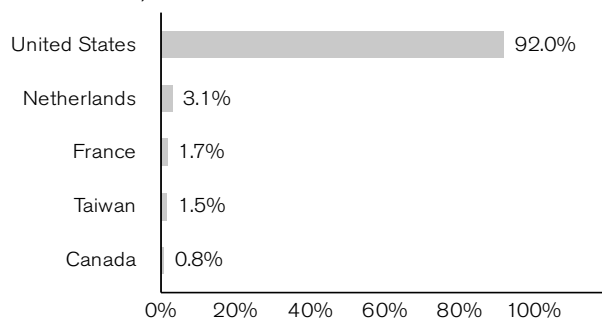
| | |
|----------------------|---------------|
| Common Stocks | 97.8% |
| Investment Companies | 2.6% |
| Other | (0.4)% |
| | <u>100.0%</u> |

Top Country Allocations - Long Positions - (% of Investment Securities)

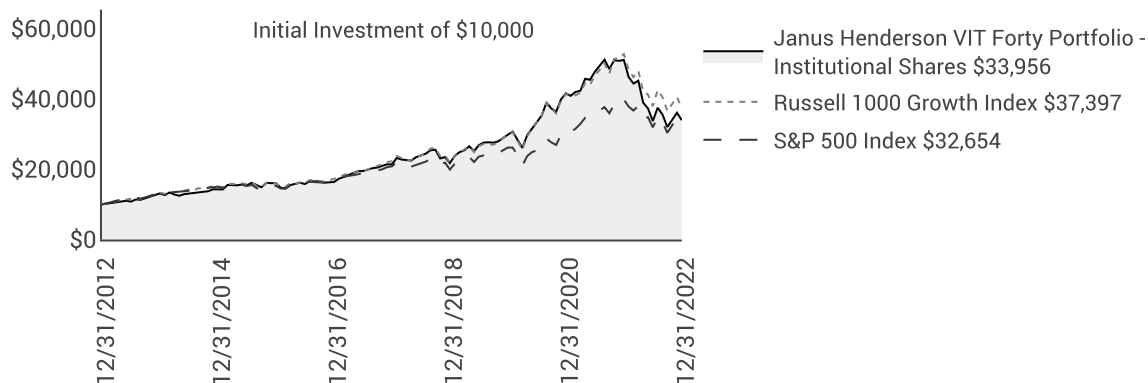
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Forty Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2022 | Prospectus Expense Ratios | | | | |
|---|---------------------------|-----------|-----------|------------------|---|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses [†] |
| Institutional Shares | -33.55% | 9.75% | 13.00% | 11.11% | 0.77% |
| Service Shares | -33.73% | 9.48% | 12.72% | 10.80% | 1.02% |
| Russell 1000 Growth Index | -29.14% | 10.96% | 14.10% | 8.30% | |
| S&P 500 Index | -18.11% | 9.42% | 12.56% | 8.30% | |
| Morningstar Quartile - Institutional Shares | 3rd | 2nd | 1st | 1st | |
| Morningstar Ranking - based on total returns for Large Growth Funds | 883/1,246 | 295/1,126 | 237/1,036 | 8/513 | |

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.

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

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), Environmental, Social and Governance (ESG) factors, non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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.

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Performance for Service Shares prior to December 31, 1999 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Ranking is for the share class shown only; other classes may have different performance characteristics.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

See important disclosures on the next page.

Janus Henderson VIT Forty Portfolio (unaudited) Performance

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

See "Useful Information About Your Portfolio Report."

*The Portfolio's inception date – May 1, 1997

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

Janus Henderson VIT Forty Portfolio (unaudited) Expense Examples

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees (applicable to Service Shares only); transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/fundalyzer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|-------------------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | |
| Institutional Shares | \$1,000.00 | \$1,007.80 | \$2.73 | \$1,000.00 | \$1,022.48 | \$2.75 | 0.54% |
| Service Shares | \$1,000.00 | \$1,006.50 | \$4.00 | \$1,000.00 | \$1,021.22 | \$4.02 | 0.79% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Forty Portfolio

Schedule of Investments

December 31, 2022

| | Shares | Value |
|---|---------|--------------|
| Common Stocks– 97.8% | | |
| Aerospace & Defense – 1.7% | | |
| Howmet Aerospace Inc | 351,314 | \$13,845,285 |
| Automobiles – 0.4% | | |
| Rivian Automotive Inc - Class A* | 166,092 | 3,061,076 |
| Banks – 1.8% | | |
| JPMorgan Chase & Co | 105,628 | 14,164,715 |
| Biotechnology – 3.6% | | |
| AbbVie Inc | 176,180 | 28,472,450 |
| Capital Markets – 5.2% | | |
| Blackstone Group Inc | 302,720 | 22,458,797 |
| Charles Schwab Corp | 222,083 | 18,490,631 |
| | | 40,949,428 |
| Chemicals – 2.4% | | |
| Sherwin-Williams Co | 79,047 | 18,760,224 |
| Equity Real Estate Investment Trusts (REITs) – 3.0% | | |
| American Tower Corp | 114,440 | 24,245,258 |
| Health Care Equipment & Supplies – 1.0% | | |
| DexCom Inc* | 69,139 | 7,829,300 |
| Health Care Providers & Services – 3.4% | | |
| UnitedHealth Group Inc | 50,550 | 26,800,599 |
| Hotels, Restaurants & Leisure – 3.5% | | |
| Booking Holdings Inc* | 10,072 | 20,297,900 |
| Caesars Entertainment Inc* | 185,991 | 7,737,226 |
| | | 28,035,126 |
| Household Products – 1.3% | | |
| Procter & Gamble Co | 66,897 | 10,138,909 |
| Information Technology Services – 7.0% | | |
| Mastercard Inc | 159,723 | 55,540,479 |
| Interactive Media & Services – 6.2% | | |
| Alphabet Inc - Class C* | 219,929 | 19,514,300 |
| Match Group Inc* | 93,845 | 3,893,629 |
| Meta Platforms Inc - Class A* | 216,757 | 26,084,537 |
| | | 49,492,466 |
| Internet & Direct Marketing Retail – 4.5% | | |
| Amazon.com Inc* | 422,398 | 35,481,432 |
| Life Sciences Tools & Services – 3.0% | | |
| Danaher Corp | 91,142 | 24,190,910 |
| Machinery – 4.0% | | |
| Deere & Co | 74,557 | 31,967,059 |
| Metals & Mining – 1.2% | | |
| Freeport-McMoRan Inc | 241,994 | 9,195,772 |
| Professional Services – 3.3% | | |
| CoStar Group Inc* | 334,939 | 25,884,086 |
| Semiconductor & Semiconductor Equipment – 11.4% | | |
| Advanced Micro Devices Inc* | 372,691 | 24,139,196 |
| Analog Devices Inc | 48,951 | 8,029,433 |
| ASML Holding NV | 45,961 | 25,113,090 |
| NVIDIA Corp | 66,175 | 9,670,814 |
| Texas Instruments Inc | 140,858 | 23,272,559 |
| | | 90,225,092 |
| Software – 17.2% | | |
| Atlassian Corp - Class A* | 100,487 | 12,930,667 |
| Microsoft Corp | 361,707 | 86,744,573 |
| Workday Inc - Class A* | 217,497 | 36,393,773 |
| | | 136,069,013 |
| Specialty Retail – 3.5% | | |
| TJX Cos Inc | 345,093 | 27,469,403 |
| Technology Hardware, Storage & Peripherals – 5.8% | | |
| Apple Inc | 352,683 | 45,824,102 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares</i> | <i>Value</i> |
|---|---------------|----------------------|
| Common Stocks– (continued) | | |
| Textiles, Apparel & Luxury Goods – 3.4% | | |
| LVMH Moet Hennessy Louis Vuitton SE | 20,831 | \$15,130,420 |
| NIKE Inc - Class B | 103,783 | 12,143,649 |
| | | 27,274,069 |
| Total Common Stocks (cost \$539,376,315) | | 774,916,253 |
| Investment Companies– 2.6% | | |
| Money Markets – 2.6% | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% ^{∞,£} (cost \$20,496,465) | 20,494,619 | 20,498,718 |
| Total Investments (total cost \$559,872,780) – 100.4% | | 795,414,971 |
| Liabilities, net of Cash, Receivables and Other Assets – (0.4)% | | (3,277,486) |
| Net Assets – 100% | | \$792,137,485 |

Summary of Investments by Country - (Long Positions) (unaudited)

| <i>Country</i> | <i>Value</i> | <i>% of Investment Securities</i> |
|----------------|----------------------|---|
| United States | \$755,171,461 | 94.9 % |
| Netherlands | 25,113,090 | 3.2 |
| France | 15,130,420 | 1.9 |
| Total | \$795,414,971 | 100.0 % |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2022

Schedules of Affiliated Investments – (% of Net Assets)

| | <i>Dividend Income</i> | <i>Realized Gain/(Loss)</i> | <i>Change in Unrealized Appreciation/ Depreciation</i> | <i>Value at 12/31/22</i> |
|--|----------------------------|---------------------------------|--|------------------------------|
| Investment Companies - 2.6% | | | | |
| Money Markets - 2.6% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | \$ 395,064 | \$ (1,531) | \$ 2,253 | \$ 20,498,718 |
| Investments Purchased with Cash Collateral from Securities Lending - N/A | | | | |
| Investment Companies - N/A | | | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% | 39,300 ^A | - | - | - |
| Total Affiliated Investments - 2.6% | \$ 434,364 | \$ (1,531) | \$ 2,253 | \$ 20,498,718 |

| | <i>Value at 12/31/21</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value at 12/31/22</i> |
|--|------------------------------|------------------|-----------------------|------------------------------|
| Investment Companies - 2.6% | | | | |
| Money Markets - 2.6% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | 14,134,404 | 264,680,092 | (258,316,500) | 20,498,718 |
| Investments Purchased with Cash Collateral from Securities Lending - N/A | | | | |
| Investment Companies - N/A | | | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% | 1,025,066 | 67,247,113 | (68,272,179) | - |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Notes to Schedule of Investments and Other Information

| | |
|--|--|
| Russell 1000 [®] Growth Index | Russell 1000 [®] Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values. |
| S&P 500 [®] Index | S&P 500 [®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. |
| LLC | Limited Liability Company |

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2022.

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|-----------------------------------|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Textiles, Apparel & Luxury Goods | \$ 12,143,649 | \$ 15,130,420 | \$ - |
| All Other | 747,642,184 | - | - |
| <i>Investment Companies</i> | | | |
| | - | 20,498,718 | - |
| Total Assets | \$ 759,785,833 | \$ 35,629,138 | \$ - |

Janus Henderson VIT Forty Portfolio
Statement of Assets and Liabilities
December 31, 2022

| | | |
|---|-----------|--------------------|
| Assets: | | |
| Unaffiliated investments, at value (cost \$539,376,315) | \$ | 774,916,253 |
| Affiliated investments, at value (cost \$20,496,465) | | 20,498,718 |
| Trustees' deferred compensation | | 25,695 |
| Receivables: | | |
| Portfolio shares sold | | 461,318 |
| Dividends | | 290,780 |
| Dividends from affiliates | | 95,423 |
| Foreign tax reclaims | | 36,793 |
| Other assets | | 8,814 |
| Total Assets | | 796,333,794 |
| Liabilities: | | |
| Payables: | | |
| Investments purchased | | 3,334,274 |
| Advisory fees | | 344,395 |
| Portfolio shares repurchased | | 204,618 |
| 12b-1 Distribution and shareholder servicing fees | | 109,843 |
| Professional fees | | 42,042 |
| Transfer agent fees and expenses | | 38,581 |
| Trustees' deferred compensation fees | | 25,695 |
| Affiliated portfolio administration fees payable | | 1,837 |
| Custodian fees | | 1,183 |
| Trustees' fees and expenses | | 488 |
| Accrued expenses and other payables | | 93,353 |
| Total Liabilities | | 4,196,309 |
| Net Assets | \$ | 792,137,485 |
| Net Assets Consist of: | | |
| Capital (par value and paid-in surplus) | \$ | 577,682,773 |
| Total distributable earnings (loss) | | 214,454,712 |
| Total Net Assets | \$ | 792,137,485 |
| Net Assets - Institutional Shares | \$ | 317,937,679 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 9,382,631 |
| Net Asset Value Per Share | \$ | 33.89 |
| Net Assets - Service Shares | \$ | 474,199,806 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 15,567,980 |
| Net Asset Value Per Share | \$ | 30.46 |

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statement of Operations
For the year ended December 31, 2022

| | |
|--|-------------------------|
| Investment Income: | |
| Dividends | \$ 6,981,692 |
| Dividends from affiliates | 395,064 |
| Affiliated securities lending income, net | 39,300 |
| Unaffiliated securities lending income, net | 1,140 |
| Foreign tax withheld | (125,178) |
| Total Investment Income | 7,292,018 |
| Expenses: | |
| Advisory fees | 4,324,698 |
| 12b-1 Distribution and shareholder servicing fees: | |
| Service Shares | 1,336,585 |
| Transfer agent administrative fees and expenses: | |
| Institutional Shares | 186,838 |
| Service Shares | 267,654 |
| Other transfer agent fees and expenses: | |
| Institutional Shares | 8,429 |
| Service Shares | 6,445 |
| Professional fees | 45,353 |
| Registration fees | 28,246 |
| Affiliated portfolio administration fees | 22,724 |
| Trustees' fees and expenses | 20,747 |
| Custodian fees | 7,227 |
| Shareholder reports expense | 11 |
| Other expenses | 91,550 |
| Total Expenses | 6,346,507 |
| Net Investment Income/(Loss) | 945,511 |
| Net Realized Gain/(Loss) on Investments: | |
| Investments and foreign currency transactions | (26,168,136) |
| Investments in affiliates | (1,531) |
| Total Net Realized Gain/(Loss) on Investments | (26,169,667) |
| Change in Unrealized Net Appreciation/Depreciation: | |
| Investments, foreign currency translations and Trustees' deferred compensation | (384,911,408) |
| Investments in affiliates | 2,253 |
| Total Change in Unrealized Net Appreciation/Depreciation | (384,909,155) |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ (410,133,311) |

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Statements of Changes in Net Assets

| | <i>Year ended</i> <i>December 31, 2022</i> | <i>Year ended</i> <i>December 31, 2021</i> |
|--|---|---|
| Operations: | | |
| Net investment income/(loss) | \$ 945,511 | \$ (4,701,680) |
| Net realized gain/(loss) on investments | (26,169,667) | 149,827,984 |
| Change in unrealized net appreciation/depreciation | (384,909,155) | 94,109,183 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | (410,133,311) | 239,235,487 |
| Dividends and Distributions to Shareholders: | | |
| Institutional Shares | (57,912,332) | (57,583,957) |
| Service Shares | (88,064,766) | (86,533,730) |
| Net Decrease from Dividends and Distributions to Shareholders | (145,977,098) | (144,117,687) |
| Capital Share Transactions: | | |
| Institutional Shares | 22,748,415 | 17,956,305 |
| Service Shares | 82,752,521 | 33,063,766 |
| Net Increase/(Decrease) from Capital Share Transactions | 105,500,936 | 51,020,071 |
| Net Increase/(Decrease) in Net Assets | (450,609,473) | 146,137,871 |
| Net Assets: | | |
| Beginning of period | 1,242,746,958 | 1,096,609,087 |
| End of period | \$ 792,137,485 | \$ 1,242,746,958 |

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-----------------|---------------|---------------|---------------|---------------|
| Net Asset Value, Beginning of Period | \$61.75 | \$57.00 | \$44.38 | \$35.20 | \$39.76 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.10 | (0.15) | (0.01) | 0.09 | 0.07 |
| Net realized and unrealized gain/(loss) | (20.82) | 12.39 | 16.29 | 12.55 | 1.31 |
| Total from Investment Operations | (20.72) | 12.24 | 16.28 | 12.64 | 1.38 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.07) | — | (0.14) | (0.06) | — |
| Distributions (from capital gains) | (7.07) | (7.49) | (3.52) | (3.40) | (5.94) |
| Total Dividends and Distributions | (7.14) | (7.49) | (3.66) | (3.46) | (5.94) |
| Net Asset Value, End of Period | \$33.89 | \$61.75 | \$57.00 | \$44.38 | \$35.20 |
| Total Return* | (33.55)% | 22.90% | 39.40% | 37.16% | 1.98% |
| Net Assets, End of Period (in thousands) | \$317,938 | \$523,822 | \$462,216 | \$362,001 | \$292,132 |
| Average Net Assets for the Period (in thousands) | \$374,815 | \$497,818 | \$389,419 | \$337,416 | \$327,962 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.55% | 0.77% | 0.76% | 0.77% | 0.71% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.55% | 0.77% | 0.76% | 0.77% | 0.71% |
| Ratio of Net Investment Income/(Loss) | 0.25% | (0.25)% | (0.02)% | 0.23% | 0.17% |
| Portfolio Turnover Rate | 39% | 31% | 41% | 35% | 41% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Service Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|----------------------|---------------|---------------|---------------|---------------|
| Net Asset Value, Beginning of Period | \$56.64 | \$52.96 | \$41.53 | \$33.15 | \$37.84 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | — ⁽²⁾ | (0.28) | (0.12) | (0.01) | (0.03) |
| Net realized and unrealized gain/(loss) | (19.09) | 11.45 | 15.15 | 11.80 | 1.28 |
| Total from Investment Operations | (19.09) | 11.17 | 15.03 | 11.79 | 1.25 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.02) | — | (0.08) | (0.01) | — |
| Distributions (from capital gains) | (7.07) | (7.49) | (3.52) | (3.40) | (5.94) |
| Total Dividends and Distributions | (7.09) | (7.49) | (3.60) | (3.41) | (5.94) |
| Net Asset Value, End of Period | \$30.46 | \$56.64 | \$52.96 | \$41.53 | \$33.15 |
| Total Return* | (33.73)% | 22.60% | 39.03% | 36.85% | 1.72% |
| Net Assets, End of Period (in thousands) | \$474,200 | \$718,925 | \$634,393 | \$525,112 | \$427,321 |
| Average Net Assets for the Period (in thousands) | \$536,667 | \$686,446 | \$548,645 | \$495,465 | \$487,559 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.80% | 1.02% | 1.01% | 1.02% | 0.96% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.80% | 1.02% | 1.01% | 1.02% | 0.96% |
| Ratio of Net Investment Income/(Loss) | 0.00% ⁽³⁾ | (0.50)% | (0.27)% | (0.02)% | (0.08)% |
| Portfolio Turnover Rate | 39% | 31% | 41% | 35% | 41% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Less than \$0.005 on a per share basis.

(3) Less than 0.005%.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Forty Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as nondiversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares and can be considered to "control" the Portfolio when that ownership exceeds 25% of the Portfolio's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard

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emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2022 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Federal Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

2. Other Investments and Strategies

Additional Investment Risk

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions

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in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments'

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payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, the Adviser may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, the Adviser has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, the Adviser receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation. Additional required collateral, or excess collateral returned, is delivered on the next business day. Therefore, the value of the collateral held may be temporarily less than 102% or 105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations.

There were no securities on loan as of December 31, 2022.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser an investment advisory fee rate that may adjust up or down based on the Portfolio's performance relative to its benchmark index.

The investment advisory fee rate paid to the Adviser by the Portfolio consists of two components: (1) a base fee calculated by applying the contractual fixed rate of the advisory fee to the Portfolio's average daily net assets during the previous month (the "Base Fee Rate"), plus or minus (2) a performance-fee adjustment (the "Performance Adjustment") calculated by applying a variable rate of up to 0.15% (positive or negative) to the Portfolio's average daily net assets based on the Portfolio's relative performance compared to the cumulative investment record of its benchmark index over a 36-month performance measurement period or shorter time period, as applicable. The investment advisory fee rate is calculated daily and paid monthly.

The investment performance of the Portfolio's Service Shares for the performance measurement period is used to calculate the Performance Adjustment. The Portfolio's Base Fee Rate prior to any performance adjustment (expressed as an annual rate) is 0.64%, and the Portfolio's benchmark index used in the calculation is the Russell 1000[®] Growth Index.

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No Performance Adjustment is applied unless the difference between the Portfolio's investment performance and the cumulative investment record of the Portfolio's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio's full performance rate of $\pm 8.50\%$. Because the Performance Adjustment is tied to a Portfolio's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Portfolio's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2022, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.48%.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio.

The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (the "Distributor"), a wholly-owned subsidiary of the Adviser, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to the Distributor for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations.

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The Board of Trustees has adopted a deferred compensation plan (the “Deferred Plan”) for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2022 on the Statement of Assets and Liabilities in the asset, “Trustees’ deferred compensation,” and liability, “Trustees’ deferred compensation fees.” Additionally, the recorded unrealized appreciation/(depreciation) is included in “Total distributable earnings (loss)” on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2022 are included in “Trustees’ fees and expenses” on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the “Investing Funds”). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the “Sweep Vehicle”) is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio’s ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2022 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust’s Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to \$140,182 in purchases.

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4. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

| <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Gains</i> | <i>Accumulated Capital Losses</i> | <i>Loss Deferrals</i> | <i>Other Book to Tax Differences</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|--|--|---------------------------------------|-----------------------|--|---|
| \$ - | \$ - | \$(25,343,416) | \$ - | \$(25,700) | \$ 239,823,828 |

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2022, that may be available to offset future realized capital gains and thereby reduce future taxable gains distributions. The following table shows these capital loss carryovers.

Capital Loss Carryover Schedule
For the year ended December 31, 2022

| <i>No Expiration</i> | | | <i>Accumulated Capital Losses</i> |
|----------------------|------------------|----------------|---------------------------------------|
| <i>Short-Term</i> | <i>Long-Term</i> | | |
| \$(25,343,416) | \$ - | \$(25,343,416) | |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2022 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 562,917,851 | \$278,377,556 | \$(38,553,728) | \$ 239,823,828 |

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Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 972,986 | \$ 145,004,112 | \$ - | \$ - |

For the year ended December 31, 2021

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 6,110,328 | \$ 138,007,359 | \$ - | \$ 808,966 |

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets.

5. Capital Share Transactions

| | <i>Year ended December 31, 2022</i> | | <i>Year ended December 31, 2021</i> | |
|--|-------------------------------------|---------------------|-------------------------------------|----------------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Institutional Shares: | | | | |
| Shares sold | 560,663 | \$23,960,361 | 616,212 | \$ 36,999,487 |
| Reinvested dividends and distributions | 1,704,072 | 57,912,332 | 1,032,896 | 57,583,957 |
| Shares repurchased | (1,365,258) | (59,124,278) | (1,275,262) | (76,627,139) |
| Net Increase/(Decrease) | 899,477 | \$22,748,415 | 373,846 | \$ 17,956,305 |
| Service Shares: | | | | |
| Shares sold | 2,072,198 | \$74,331,303 | 1,062,017 | \$ 58,666,038 |
| Reinvested dividends and distributions | 2,884,206 | 88,064,766 | 1,689,782 | 86,533,730 |
| Shares repurchased | (2,081,926) | (79,643,548) | (2,037,017) | (112,136,002) |
| Net Increase/(Decrease) | 2,874,478 | \$82,752,521 | 714,782 | \$ 33,063,766 |

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|--|---|---|
| \$355,981,246 | \$ 398,885,866 | \$ - | \$ - |

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Forty Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Forty Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Forty Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, investee company and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 15, 2023

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; and (ii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (each, a "Fund," and collectively, the "Funds" and together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that the Adviser provides a number of different services for the Janus Henderson Funds and their shareholders, ranging from investment management services to various other servicing functions, and that, in its view, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

The Trustees considered the methodology used by the Adviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to the Adviser were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in June 2022 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/mid-sized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market Janus Henderson Funds for services provided, and that such compensation contributes to the overall profitability of the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of the Adviser and/or the Adviser. The Trustees concluded that the Adviser's use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by the Adviser and its affiliates. They also concluded that the Adviser benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of the Adviser and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson VIT Forty Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

| | |
|---|---------------|
| Capital Gain Distributions | \$150,299,830 |
| Dividends Received Deduction Percentage | 100% |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|--|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chairman Trustee | 5/22- Present 1/13- Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 51 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |
| Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966 | Trustee | 8/22- Present | Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004). | 51 | Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11- Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 51 | Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16- Present | Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 51 | Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 8/22- Present | President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014). | 51 | Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Trustee | 6/02- Present | Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 51 | Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16- Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 51 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17- Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 51 | Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Forty Portfolio Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|---|--|---|---|
| A. Douglas Rao 151 Detroit Street Denver, CO 80206 DOB: 1974 | Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio | 6/13-Present | Portfolio Manager for other Janus Henderson accounts. |
| Brian Recht 151 Detroit Street Denver, CO 80206 DOB: 1987 | Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio | 3/22-Present | Portfolio Manager for other Janus Henderson accounts and Analyst for the Adviser. |
| Nick Schommer 151 Detroit Street Denver, CO 80206 DOB: 1978 | Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio | 1/16-Present | Portfolio Manager for other Janus Henderson accounts. |
| Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973 | President and Chief Executive Officer | 9/22-Present | General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|---|---|---|
| Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966 | Vice President and Chief Compliance Officer | 7/20-Present | Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017). |
| Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chief Financial Officer | 3/05-Present | Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC. |
| Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975 | Vice President, Treasurer, and Principal Accounting Officer | 2/05-Present | |
| Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975 | Vice President, Chief Legal Officer, and Secretary | 12/20-Present | Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017). |
| Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978 | Anti-Money Laundering Officer | 12/22-Present | Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson
— INVESTORS —

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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Janus Henderson Distributors US LLC

109-02-81115 03-23

Janus Henderson VIT Enterprise Portfolio

Janus Aspen Series

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
— INVESTORS —

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Janus Henderson VIT Enterprise Portfolio

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Janus Henderson VIT Enterprise Portfolio (unaudited)



Philip Cody Wheaton
co-portfolio manager

Brian Demain
co-portfolio manager

PERFORMANCE OVERVIEW

During the 12-month period ended December 31, 2022, Janus Henderson VIT Enterprise Portfolio's Institutional Shares and Service Shares returned -15.94% and -16.15%, respectively. The Portfolio's benchmark, the Russell Midcap[®] Growth Index, returned -26.72%. Stock selection drove relative performance, especially in the information technology and financials sectors. An underweight allocation to and stock selection in the energy sector hindered relative performance. Lack of exposure to the consumer staples sector also detracted.

INVESTMENT ENVIRONMENT

Mid-cap stocks declined in 2022, along with the broader equity market, as soaring inflation, rising interest rates, and recession fears led to market turbulence. Equities faced volatility early in 2022 as supply constraints, geopolitical uncertainty, and surging commodity prices weighed on investor sentiment. Expectations for more restrictive Federal Reserve (Fed) policy also triggered a sell-off in higher-valuation growth stocks. The Fed raised interest rates by 25 basis points (bps) in March but moved more aggressively with a 50 bps increase in May followed by a series of consecutive 75 bps rate hikes. The Fed opted for a 50 bps increase in December, raising hopes for a slower pace of monetary tightening in 2023. These hopes, along with some signs of moderating inflation, led markets to regain some ground in the fourth quarter. However, stocks still ended the year with broad-based declines due in part to signs of slowing growth and downward revisions to corporate earnings forecasts. The Russell Midcap Growth Index underperformed the broader mid-cap equity market for the 12-month period.

PERFORMANCE DISCUSSION

During this challenging period, we were reassured that the Portfolio performed more defensively, mitigating declines relative to the benchmark index. For several years, we have warned about imbalances in the mid-cap growth market as a focus on revenue growth often

eclipsed concerns over profitability or valuation. We believed this dynamic was unsustainable, and we remained highly skeptical of stocks where we saw a disconnect between valuation and earnings growth. As interest rates started to rise in 2022, investors paid more attention to profitability, valuation, and balance sheet strength. This led to a sell-off in many speculative growth stocks, especially for companies with high debt levels or ongoing funding requirements that may be harder to meet in a tighter capital markets environment. Because of our disciplined investment approach, we have largely avoided such names which were among the largest detractors from index performance.

A renewed focus on fundamentals also benefited several of our long-term holdings. LPL Financial, a top contributor, provides a full-service, technology-enabled investment platform that helps financial advisors serve their clients and improve their practices. The company's revenue growth continued to expand as it signed new advisors to its network. It benefited from higher interest rates due to the float income it earns on client accounts. We also benefited from our investment in W. R. Berkley, a property and casualty insurer with a strong competitive position and a healthy balance sheet. Berkley complements its property and casualty business with specialized insurance products that are less vulnerable to competitive price pressures.

Conversely, CarMax was a prominent detractor. This multichannel used car retailer saw its business slow as weaker discretionary consumer spending affected vehicle sales. Additionally, rising interest rates pressured returns from its automotive finance business. We held onto the stock as we continue to see long-term potential for the company's multichannel strategy.

Catalent was another detractor. Catalent has become a leading provider of contract drug development and production services by producing therapies more cost-effectively than biopharmaceutical companies. Catalent

Janus Henderson VIT Enterprise Portfolio (unaudited)

was tapped to produce several COVID-19 vaccines, a business that provided a revenue tailwind in recent years. Catalent had expected this tailwind to slow in 2022, but the drop-off in vaccine demand was steeper than expected due to a lower uptake of booster shots. As a result, Catalent issued weaker-than-expected guidance, leading to a sell-off in the stock. Given the continued strong growth trends for Catalent's other businesses, we believe this decline was out of line with long-term fundamentals. We remain invested in Catalent due to its diversified market opportunities, strong competitive positioning, and innovations in areas such as gene therapy.

DERIVATIVES

Please see the Derivative Instruments section in the "Notes to Financial Statements" for a discussion of derivatives used by the Janus Henderson VIT Enterprise Portfolio.

OUTLOOK

While we welcome signs of moderating price pressures, we expect that the Fed may need to raise rates further in 2023 to curb inflation. We are alert to risks that wage pressures or unforeseen supply-side shocks could complicate the inflation outlook and the Fed's task in trying to achieve a soft landing. We recognize that it will take time for Fed rate hikes to work their way through the economy which could set the stage for slower-than-expected economic and earnings growth in 2023.

In this environment, we remain highly selective in our investments and continue to look for companies with robust balance sheets, experienced management teams, and healthy free cash flows that can help fund operations without relying on jittery capital markets. We continue to keep a close eye on valuations, as we favor companies whose stock prices are supported by demonstrated earnings growth. While we recognize the challenges of the near-term environment, we remain excited about growth opportunities that we have identified across a broad range of industries including companies that may capitalize on long-term trends such as deglobalization and investments in energy transition. We believe this environment will work with our strengths as bottom-up, diversified investment managers focused on providing our investors with positive long-term performance.

Thank you for your investment in Janus Henderson VIT Enterprise Portfolio.

Janus Henderson VIT Enterprise Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Top Contributors - Holdings

| | Average Weight | Relative Contribution |
|----------------------------|-----------------------|------------------------------|
| LPL Financial Holdings Inc | 3.71% | 1.93% |
| WR Berkley Corp | 2.43% | 1.14% |
| Amdocs Ltd | 2.35% | 0.91% |
| Intact Financial Corp | 2.72% | 0.83% |
| Boston Scientific Corp | 2.70% | 0.83% |

5 Top Detractors - Holdings

| | Average Weight | Relative Contribution |
|--------------------------------|-----------------------|------------------------------|
| CarMax Inc | 1.69% | -0.56% |
| Catalent Inc | 1.15% | -0.44% |
| Wayfair Inc - Class A | 0.37% | -0.36% |
| SS&C Technologies Holdings Inc | 2.85% | -0.30% |
| Atlassian Corp - Class A | 0.52% | -0.28% |

5 Top Contributors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell Midcap Growth Index Average Weight |
|------------------------|------------------------------|---------------------------------|---|
| Information Technology | 4.81% | 36.52% | 31.42% |
| Financials | 4.40% | 12.76% | 5.53% |
| Communication Services | 1.81% | 2.15% | 3.92% |
| Other** | 1.03% | 3.91% | 0.00% |
| Industrials | 0.35% | 14.00% | 15.46% |

5 Top Detractors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell Midcap Growth Index Average Weight |
|------------------------|------------------------------|---------------------------------|---|
| Energy | -1.03% | 1.94% | 3.73% |
| Consumer Staples | -0.43% | 0.00% | 2.56% |
| Consumer Discretionary | -0.09% | 7.76% | 15.06% |
| Real Estate | -0.08% | 1.47% | 2.22% |
| Materials | -0.02% | 1.28% | 3.03% |

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance. Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* Based on sector classification according to the Global Industry Classification Standard ("GICS") codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

** Not a GICS classified sector.

Janus Henderson VIT Enterprise Portfolio (unaudited)

Portfolio At A Glance

December 31, 2022

5 Largest Equity Holdings - (% of Net Assets)

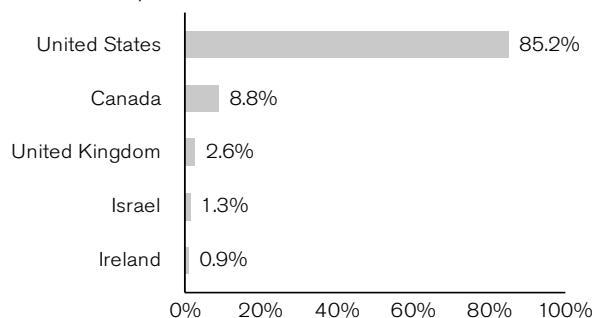
| | |
|---|--------------|
| ON Semiconductor Corp | |
| Semiconductor & Semiconductor Equipment | 3.7% |
| Boston Scientific Corp | |
| Health Care Equipment & Supplies | 3.2% |
| Constellation Software Inc/Canada | |
| Software | 3.1% |
| Intact Financial Corp | |
| Insurance | 2.9% |
| Amdocs Ltd | |
| Information Technology Services | 2.8% |
| | <u>15.7%</u> |

Asset Allocation - (% of Net Assets)

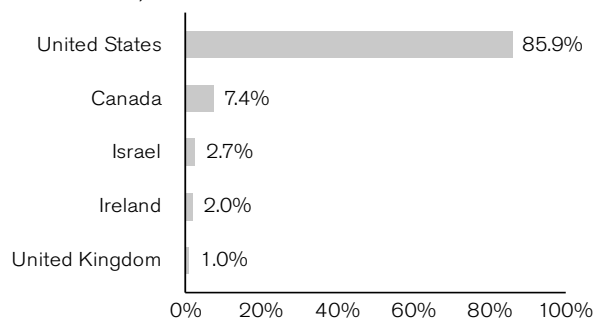
| | |
|------------------------------------|---------------|
| Common Stocks | 96.8% |
| Investment Companies | 2.9% |
| Investments Purchased with Cash | |
| Collateral from Securities Lending | 0.5% |
| Other | (0.2)% |
| | <u>100.0%</u> |

Top Country Allocations - Long Positions - (% of Investment Securities)

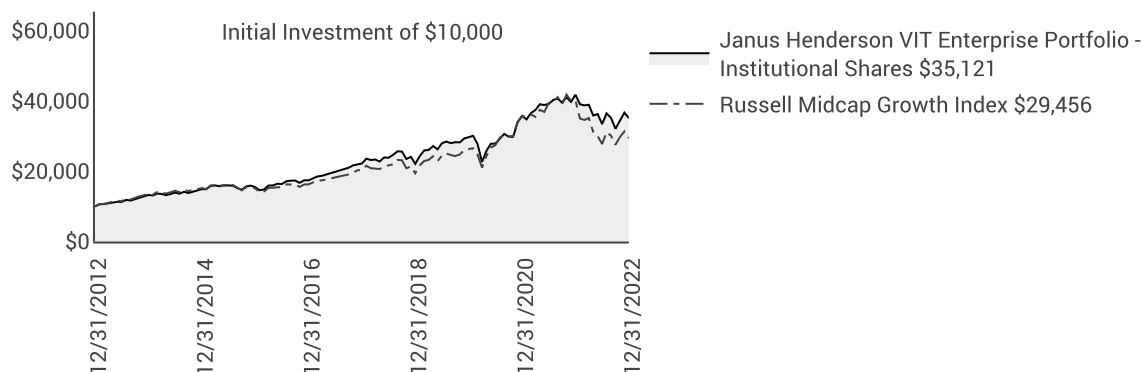
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Enterprise Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2022 | Prospectus Expense Ratios | | | | |
|---|---------------------------|-----------|----------|------------------|---|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses [†] |
| Institutional Shares | -15.94% | 9.62% | 13.39% | 10.82% | 0.71% |
| Service Shares | -16.15% | 9.35% | 13.10% | 10.54% | 0.96% |
| Russell Midcap Growth Index | -26.72% | 7.64% | 11.41% | 9.46% | |
| Morningstar Quartile - Institutional Shares | 1st | 1st | 1st | 1st | |
| Morningstar Ranking - based on total returns for Mid-Cap Growth Funds | 30/588 | 67/532 | 32/495 | 15/147 | |

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.

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), Environmental, Social and Governance (ESG) factors, non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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.

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Performance for Service Shares prior to December 31, 1999 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Ranking is for the share class shown only; other classes may have different performance characteristics.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

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

See important disclosures on the next page.

Janus Henderson VIT Enterprise Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

*The Portfolio's inception date – September 13, 1993

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

Janus Henderson VIT Enterprise Portfolio (unaudited) Expense Examples

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees (applicable to Service Shares only); transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/fundalyzer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|-------------------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | Beginning Account Value (7/1/22) | Ending Account Value (12/31/22) | Expenses Paid During Period (7/1/22 - 12/31/22)† | |
| Institutional Shares | \$1,000.00 | \$1,051.10 | \$3.72 | \$1,000.00 | \$1,021.58 | \$3.67 | 0.72% |
| Service Shares | \$1,000.00 | \$1,049.70 | \$5.06 | \$1,000.00 | \$1,020.27 | \$4.99 | 0.98% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Common Stocks– 96.8% | | |
| Aerospace & Defense – 1.6% | | |
| L3Harris Technologies Inc | 106,712 | \$22,218,506 |
| Airlines – 0.9% | | |
| Ryanair Holdings PLC (ADR)* | 158,074 | 11,817,612 |
| Auto Components – 0.5% | | |
| Visteon Corp* | 51,145 | 6,691,300 |
| Biotechnology – 3.4% | | |
| Abcam PLC (ADR)* | 238,690 | 3,714,016 |
| Argenx SE (ADR)* | 17,132 | 6,490,116 |
| Ascendis Pharma A/S (ADR)* | 82,284 | 10,049,345 |
| BioMarin Pharmaceutical Inc* | 143,847 | 14,886,726 |
| Sarepta Therapeutics Inc* | 87,713 | 11,365,851 |
| | | 46,506,054 |
| Capital Markets – 4.5% | | |
| Cboe Global Markets Inc | 67,198 | 8,431,333 |
| Charles Schwab Corp | 195,032 | 16,238,364 |
| LPL Financial Holdings Inc | 139,526 | 30,161,336 |
| MSCI Inc | 14,548 | 6,767,293 |
| | | 61,598,326 |
| Chemicals – 0.8% | | |
| Corteva Inc | 179,214 | 10,534,199 |
| Commercial Services & Supplies – 2.6% | | |
| Cimpress PLC* | 155,603 | 4,296,199 |
| Rentokil Initial PLC | 365,306 | 2,244,798 |
| Rentokil Initial PLC (ADR) | 524,406 | 16,156,949 |
| Ritchie Bros Auctioneers Inc | 235,489 | 13,618,329 |
| | | 36,316,275 |
| Containers & Packaging – 0.9% | | |
| Sealed Air Corp | 240,209 | 11,981,625 |
| Diversified Consumer Services – 0.4% | | |
| Frontdoor Inc* | 285,018 | 5,928,374 |
| Electric Utilities – 0.8% | | |
| Alliant Energy Corp | 190,693 | 10,528,161 |
| Electrical Equipment – 2.2% | | |
| Regal Beloit Corp | 48,235 | 5,787,235 |
| Sensata Technologies Holding PLC | 601,877 | 24,303,793 |
| | | 30,091,028 |
| Electronic Equipment, Instruments & Components – 8.1% | | |
| Flex Ltd* | 1,460,094 | 31,333,617 |
| National Instruments Corp | 482,591 | 17,807,608 |
| TE Connectivity Ltd | 285,676 | 32,795,605 |
| Teledyne Technologies Inc* | 74,997 | 29,992,050 |
| | | 111,928,880 |
| Entertainment – 1.8% | | |
| Liberty Media Corp-Liberty Formula One* | 417,361 | 24,949,841 |
| Equity Real Estate Investment Trusts (REITs) – 1.4% | | |
| Lamar Advertising Co | 198,666 | 18,754,070 |
| Health Care Equipment & Supplies – 9.4% | | |
| Boston Scientific Corp* | 936,997 | 43,354,851 |
| Cooper Cos Inc | 40,784 | 13,486,045 |
| Dentsply Sirona Inc | 349,880 | 11,140,179 |
| ICU Medical Inc* | 103,590 | 16,313,353 |
| STERIS PLC | 82,196 | 15,180,779 |
| Teleflex Inc | 119,610 | 29,858,244 |
| | | 129,333,451 |
| Hotels, Restaurants & Leisure – 2.6% | | |
| Aramark | 534,804 | 22,108,797 |
| Entain PLC | 893,780 | 14,327,533 |
| | | 36,436,330 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|--|--|--------------|
| Common Stocks– (continued) | | |
| Information Technology Services – 13.9% | | |
| Amdocs Ltd | 429,079 | \$39,003,281 |
| Broadridge Financial Solutions Inc | 138,375 | 18,560,239 |
| Fidelity National Information Services Inc | 218,950 | 14,855,758 |
| Global Payments Inc | 163,451 | 16,233,953 |
| GoDaddy Inc* | 463,704 | 34,694,333 |
| SS&C Technologies Holdings Inc | 693,734 | 36,115,792 |
| WEX Inc* | 194,486 | 31,827,634 |
| | | 191,290,990 |
| Insurance – 5.8% | | |
| Intact Financial Corp | 274,797 | 39,563,217 |
| Ryan Specialty Group Holdings Inc - Class A* | 247,874 | 10,289,250 |
| WR Berkley Corp | 408,369 | 29,635,338 |
| | | 79,487,805 |
| Interactive Media & Services – 0.6% | | |
| Ziff Davis Inc* | 102,014 | 8,069,307 |
| Internet & Direct Marketing Retail – 0% | | |
| Wayfair Inc - Class A* | 19,156 | 630,041 |
| Life Sciences Tools & Services – 3.6% | | |
| Avantor Inc* | 687,898 | 14,507,769 |
| Illumina Inc* | 52,252 | 10,565,354 |
| PerkinElmer Inc | 108,023 | 15,146,985 |
| Waters Corp* | 25,902 | 8,873,507 |
| | | 49,093,615 |
| Machinery – 3.6% | | |
| Ingersoll Rand Inc | 533,921 | 27,897,372 |
| Wabtec Corp | 214,215 | 21,380,799 |
| | | 49,278,171 |
| Multiline Retail – 0.4% | | |
| Dollar Tree Inc* | 42,038 | 5,945,855 |
| Oil, Gas & Consumable Fuels – 2.1% | | |
| Magellan Midstream Partners LP | 588,719 | 29,559,581 |
| Pharmaceuticals – 1.3% | | |
| Catalent Inc* | 248,189 | 11,170,987 |
| Elanco Animal Health Inc* | 527,862 | 6,450,474 |
| | | 17,621,461 |
| Professional Services – 0.1% | | |
| Upwork Inc* | 148,196 | 1,547,166 |
| Road & Rail – 3.1% | | |
| JB Hunt Transport Services Inc | 186,820 | 32,573,935 |
| TFI International Inc# | 93,436 | 9,366,025 |
| | | 41,939,960 |
| Semiconductor & Semiconductor Equipment – 8.7% | | |
| KLA Corp | 36,650 | 13,818,150 |
| Lam Research Corp | 20,611 | 8,662,803 |
| Microchip Technology Inc | 312,590 | 21,959,448 |
| NXP Semiconductors NV | 150,276 | 23,748,116 |
| ON Semiconductor Corp* | 817,927 | 51,014,107 |
| | | 119,202,624 |
| Software – 7.0% | | |
| Atlassian Corp - Class A* | 39,678 | 5,105,765 |
| Ceridian HCM Holding Inc* | 272,216 | 17,462,656 |
| Constellation Software Inc/Canada | 27,541 | 43,005,298 |
| Dynatrace Inc* | 220,454 | 8,443,388 |
| Nice Ltd (ADR)* | 93,562 | 17,991,973 |
| Topicus.com Inc* | 69,312 | 3,639,674 |
| | | 95,648,754 |
| Specialty Retail – 2.2% | | |
| Burlington Stores Inc* | 62,469 | 12,666,215 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|--|--|------------------------|
| Common Stocks– (continued) | | |
| Specialty Retail– (continued) | | |
| CarMax Inc* | 288,965 | \$17,595,079 |
| | | 30,261,294 |
| Textiles, Apparel & Luxury Goods – 0.9% | | |
| Gildan Activewear Inc | 456,245 | 12,501,113 |
| Trading Companies & Distributors – 1.6% | | |
| Ferguson PLC | 172,561 | 21,910,070 |
| Total Common Stocks (cost \$926,796,185) | | 1,329,601,839 |
| Investment Companies– 2.9% | | |
| Money Markets – 2.9% | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% ^{∞,£} (cost \$40,150,327) | 40,147,098 | 40,155,127 |
| Investments Purchased with Cash Collateral from Securities Lending– 0.5% | | |
| Investment Companies – 0.4% | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% ^{∞,£} | 5,597,967 | 5,597,967 |
| Time Deposits – 0.1% | | |
| Royal Bank of Canada, 4.3100%, 1/3/23 | \$1,399,492 | 1,399,492 |
| Total Investments Purchased with Cash Collateral from Securities Lending (cost \$6,997,459) | | 6,997,459 |
| Total Investments (total cost \$973,943,971) – 100.2% | | 1,376,754,425 |
| Liabilities, net of Cash, Receivables and Other Assets – (0.2)% | | (3,227,911) |
| Net Assets – 100% | | \$1,373,526,514 |

Summary of Investments by Country - (Long Positions) (unaudited)

| <i>Country</i> | <i>Value</i> | <i>% of Investment Securities</i> |
|----------------|------------------------|---|
| United States | \$1,172,268,427 | 85.2% |
| Canada | 121,693,656 | 8.8 |
| United Kingdom | 36,443,296 | 2.6 |
| Israel | 17,991,973 | 1.3 |
| Ireland | 11,817,612 | 0.9 |
| Denmark | 10,049,345 | 0.7 |
| Belgium | 6,490,116 | 0.5 |
| Total | \$1,376,754,425 | 100.0% |

Schedules of Affiliated Investments – (% of Net Assets)

| | <i>Dividend Income</i> | <i>Realized Gain/(Loss)</i> | <i>Change in Unrealized Appreciation/ Depreciation</i> | <i>Value at 12/31/22</i> |
|---|----------------------------|---------------------------------|--|------------------------------|
| Investment Companies - 2.9% | | | | |
| Money Markets - 2.9% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% [∞] | \$ 932,010 | \$ 2,186 | \$ 4,800 | \$ 40,155,127 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.4% | | | | |
| Investment Companies - 0.4% | | | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% [∞] | 10,913 ^A | - | - | 5,597,967 |
| Total Affiliated Investments - 3.3% | \$ 942,923 | \$ 2,186 | \$ 4,800 | \$ 45,753,094 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

| | <i>Value</i> <i>at 12/31/21</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value</i> <i>at 12/31/22</i> |
|---|------------------------------------|------------------|-----------------------|------------------------------------|
| Investment Companies - 2.9% | | | | |
| Money Markets - 2.9% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 4.2633% | 62,157,557 | 210,481,235 | (232,490,651) | 40,155,127 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.4% | | | | |
| Investment Companies - 0.4% | | | | |
| Janus Henderson Cash Collateral Fund LLC, 4.1397% | 358,400 | 167,487,914 | (162,248,347) | 5,597,967 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

Schedule of Forward Foreign Currency Exchange Contracts

| <i>Counterparty/ Foreign Currency</i> | <i>Settlement Date</i> | <i>Foreign Currency Amount (Sold)/ Purchased</i> | <i>USD Currency Amount (Sold)/ Purchased</i> | <i>Market Value and Unrealized Appreciation/ (Depreciation)</i> |
|--|----------------------------|--|--|---|
| Barclays Capital, Inc.: | | | | |
| Canadian Dollar | 3/16/23 | (11,946,000) \$ | 8,778,318 \$ | (51,434) |
| Euro | 3/16/23 | (3,367,000) | 3,606,823 | (15,495) |
| | | | | (66,929) |
| Citibank, National Association: | | | | |
| Canadian Dollar | 3/16/23 | 110,000 | (80,699) | 607 |
| Canadian Dollar | 3/16/23 | (6,529,000) | 4,794,649 | (31,189) |
| Euro | 3/16/23 | (5,422,000) | 5,804,801 | (28,347) |
| | | | | (58,929) |
| HSBC Securities (USA), Inc.: | | | | |
| Canadian Dollar | 3/16/23 | (9,702,000) | 7,130,416 | (40,709) |
| Euro | 3/16/23 | 606,000 | (649,248) | 2,705 |
| Euro | 3/16/23 | (1,255,400) | 1,343,761 | (6,834) |
| | | | | (44,838) |
| JPMorgan Chase Bank, National Association: | | | | |
| Canadian Dollar | 3/16/23 | (14,693,000) | 10,786,228 | (73,938) |
| Euro | 3/16/23 | 432,000 | (461,366) | 3,393 |
| Euro | 3/16/23 | (4,172,400) | 4,469,683 | (19,107) |
| | | | | (89,652) |
| State Street Bank and Trust Company: | | | | |
| Canadian Dollar | 3/16/23 | (8,421,000) | 6,178,646 | (45,642) |
| Euro | 3/16/23 | (5,904,000) | 6,324,070 | (27,628) |
| | | | | (73,270) |
| Total | | | \$ | (333,618) |

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2022.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2022

| | <i>Currency Contracts</i> |
|---|-------------------------------|
| <i>Asset Derivatives:</i> | |
| Forward foreign currency exchange contracts | \$ 6,705 |
| <i>Liability Derivatives:</i> | |
| Forward foreign currency exchange contracts | \$ 340,323 |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2022.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2022

| <i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i> | |
|---|---------------------------|
| <i>Derivative</i> | <i>Currency Contracts</i> |
| Forward foreign currency exchange contracts | \$ 5,423,936 |

| <i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i> | |
|---|---------------------------|
| <i>Derivative</i> | <i>Currency Contracts</i> |
| Forward foreign currency exchange contracts | \$(1,655,664) |

Please see the "Net Realized Gain/(Loss) on Investments" and "Change in Unrealized Net Appreciation/Depreciation" sections of the Portfolio's Statement of Operations.

Average Ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2022

| | |
|--|--------------|
| Forward foreign currency exchange contracts: | |
| Average amounts purchased - in USD | \$10,123,613 |
| Average amounts sold - in USD | 64,057,869 |

Offsetting of Financial Assets and Derivative Assets

| <i>Counterparty</i> | <i>Gross Amounts of Recognized</i> | | <i>Offsetting Asset or Liability^(a)</i> | <i>Collateral Pledged^(b)</i> | | <i>Net Amount</i> |
|---|------------------------------------|------------------|--|---|-----------|-------------------|
| | <i>Assets</i> | | | | | |
| Citibank, National Association | \$ | 607 | \$ (607) | \$ | — | — |
| HSBC Securities (USA), Inc. | | 2,705 | (2,705) | | — | — |
| JPMorgan Chase Bank, National Association | | 6,796,858 | (3,393) | (6,793,465) | | — |
| Total | \$ | 6,800,170 | \$ (6,705) | \$ (6,793,465) | \$ | — |

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

Offsetting of Financial Liabilities and Derivative Liabilities

| <i>Counterparty</i> | <i>Gross Amounts of Recognized</i> | | <i>Offsetting Asset</i> | | <i>Collateral</i> | | <i>Net Amount</i> |
|---|--|----------------|-----------------------------------|----------------|------------------------------|----------|-------------------|
| <i>Counterparty</i> | <i>Liabilities</i> | | <i>or Liability^(a)</i> | | <i>Pledged^(b)</i> | | <i>Net Amount</i> |
| Barclays Capital, Inc. | \$ | 66,929 | \$ | — | \$ | — | 66,929 |
| Citibank, National Association | | 59,536 | | (607) | | — | 58,929 |
| HSBC Securities (USA), Inc. | | 47,543 | | (2,705) | | — | 44,838 |
| JPMorgan Chase Bank, National Association | | 93,045 | | (3,393) | | — | 89,652 |
| State Street Bank and Trust Company | | 73,270 | | — | | — | 73,270 |
| Total | \$ | 340,323 | \$ | (6,705) | \$ | — | 333,618 |

(a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.

(b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Notes to Schedule of Investments and Other Information

Russell Midcap[®] Growth Index Russell Midcap[®] Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

ADR American Depositary Receipt

LLC Limited Liability Company

LP Limited Partnership

PLC Public Limited Company

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2022.

Loaned security; a portion of the security is on loan at December 31, 2022.

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs |
|---|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Commercial Services & Supplies | \$ 34,071,477 | \$ 2,244,798 | \$ - |
| Hotels, Restaurants & Leisure | 22,108,797 | 14,327,533 | - |
| All Other | 1,256,849,234 | - | - |
| <i>Investment Companies</i> | - | 40,155,127 | - |
| <i>Investments Purchased with Cash Collateral from Securities</i> | | | |
| <i>Lending</i> | - | 6,997,459 | - |
| Total Investments in Securities | \$ 1,313,029,508 | \$ 63,724,917 | \$ - |
| Other Financial Instruments^(a): | | | |
| <i>Forward Foreign Currency Exchange Contracts</i> | - | 6,705 | - |
| Total Assets | \$ 1,313,029,508 | \$ 63,731,622 | \$ - |
| Liabilities | | | |
| Other Financial Instruments^(a): | | | |
| <i>Forward Foreign Currency Exchange Contracts</i> | \$ - | \$ 340,323 | \$ - |

(a) Other financial instruments may include forward foreign currency exchange contracts, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts, futures contracts, and swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Written options and written swaptions are reported at their market value at measurement date.

Janus Henderson VIT Enterprise Portfolio

Statement of Assets and Liabilities

December 31, 2022

| | |
|--|-------------------------|
| Assets: | |
| Unaffiliated investments, at value (cost \$928,195,677) ⁽¹⁾ | \$ 1,331,001,331 |
| Affiliated investments, at value (cost \$45,748,294) | 45,753,094 |
| Forward foreign currency exchange contracts | 6,705 |
| Trustees' deferred compensation | 44,570 |
| Receivables: | |
| Investments sold | 4,820,164 |
| Dividends | 650,869 |
| Portfolio shares sold | 341,784 |
| Dividends from affiliates | 199,122 |
| Other assets | 18,941 |
| Total Assets | 1,382,836,580 |
| Liabilities: | |
| Due to custodian | 20,099 |
| Collateral for securities loaned (Note 3) | 6,997,459 |
| Forward foreign currency exchange contracts | 340,323 |
| Payables: | |
| Advisory fees | 815,537 |
| Portfolio shares repurchased | 383,442 |
| Investments purchased | 308,672 |
| 12b-1 Distribution and shareholder servicing fees | 185,689 |
| Transfer agent fees and expenses | 66,685 |
| Trustees' deferred compensation fees | 44,570 |
| Professional fees | 43,656 |
| Affiliated portfolio administration fees payable | 3,186 |
| Trustees' fees and expenses | 768 |
| Custodian fees | 659 |
| Accrued expenses and other payables | 99,321 |
| Total Liabilities | 9,310,066 |
| Net Assets | \$ 1,373,526,514 |
| Net Assets Consist of: | |
| Capital (par value and paid-in surplus) | \$ 857,514,264 |
| Total distributable earnings (loss) | 516,012,250 |
| Total Net Assets | \$ 1,373,526,514 |
| Net Assets - Institutional Shares | \$ 565,810,387 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | 8,132,287 |
| Net Asset Value Per Share | \$ 69.58 |
| Net Assets - Service Shares | \$ 807,716,127 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | 12,866,333 |
| Net Asset Value Per Share | \$ 62.78 |

(1) Includes \$6,793,465 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statement of Operations
For the year ended December 31, 2022

| | | |
|--|-----------|----------------------|
| Investment Income: | | |
| Dividends | \$ | 14,070,004 |
| Dividends from affiliates | | 932,010 |
| Affiliated securities lending income, net | | 10,913 |
| Unaffiliated securities lending income, net | | 4,248 |
| Other income | | 86 |
| Foreign tax withheld | | (249,350) |
| Total Investment Income | | 14,767,911 |
| Expenses: | | |
| Advisory fees | | 9,456,266 |
| 12b-1 Distribution and shareholder servicing fees: | | |
| Service Shares | | 2,137,127 |
| Transfer agent administrative fees and expenses: | | |
| Institutional Shares | | 310,945 |
| Service Shares | | 427,826 |
| Other transfer agent fees and expenses: | | |
| Institutional Shares | | 13,456 |
| Service Shares | | 10,021 |
| Shareholder reports expense | | 65,703 |
| Professional fees | | 47,876 |
| Affiliated portfolio administration fees | | 36,939 |
| Trustees' fees and expenses | | 34,277 |
| Registration fees | | 28,866 |
| Custodian fees | | 28,520 |
| Other expenses | | 124,841 |
| Total Expenses | | 12,722,663 |
| Net Investment Income/(Loss) | | 2,045,248 |
| Net Realized Gain/(Loss) on Investments: | | |
| Investments and foreign currency transactions | | 101,527,031 |
| Investments in affiliates | | 2,186 |
| Forward foreign currency exchange contracts | | 5,423,936 |
| Total Net Realized Gain/(Loss) on Investments | | 106,953,153 |
| Change in Unrealized Net Appreciation/Depreciation: | | |
| Investments, foreign currency translations and Trustees' deferred compensation | | (388,126,256) |
| Investments in affiliates | | 4,800 |
| Forward foreign currency exchange contracts | | (1,655,664) |
| Total Change in Unrealized Net Appreciation/Depreciation | | (389,777,120) |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ | (280,778,719) |

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Statements of Changes in Net Assets

| | <i>Year ended</i> <i>December 31, 2022</i> | <i>Year ended</i> <i>December 31, 2021</i> |
|--|---|---|
| Operations: | | |
| Net investment income/(loss) | \$ 2,045,248 | \$ 1,333,781 |
| Net realized gain/(loss) on investments | 106,953,153 | 258,119,337 |
| Change in unrealized net appreciation/depreciation | (389,777,120) | 10,508,808 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | (280,778,719) | 269,961,926 |
| Dividends and Distributions to Shareholders: | | |
| Institutional Shares | (101,837,326) | (68,341,267) |
| Service Shares | (150,632,250) | (91,137,615) |
| Net Decrease from Dividends and Distributions to Shareholders | (252,469,576) | (159,478,882) |
| Capital Share Transactions: | | |
| Institutional Shares | 47,548,097 | (83,126,445) |
| Service Shares | 82,852,392 | 58,655,138 |
| Net Increase/(Decrease) from Capital Share Transactions | 130,400,489 | (24,471,307) |
| Net Increase/(Decrease) in Net Assets | (402,847,806) | 86,011,737 |
| Net Assets: | | |
| Beginning of period | 1,776,374,320 | 1,690,362,583 |
| End of period | \$ 1,373,526,514 | \$ 1,776,374,320 |

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-----------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period | \$100.51 | \$94.21 | \$85.46 | \$67.02 | \$70.65 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.20 | 0.22 | 0.20 | 0.29 | 0.21 |
| Net realized and unrealized gain/(loss) | (16.86) | 14.99 | 14.53 | 23.06 | (0.16) |
| Total from Investment Operations | (16.66) | 15.21 | 14.73 | 23.35 | 0.05 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.17) | (0.33) | (0.06) | (0.16) | (0.18) |
| Distributions (from capital gains) | (14.10) | (8.58) | (5.92) | (4.75) | (3.50) |
| Total Dividends and Distributions | (14.27) | (8.91) | (5.98) | (4.91) | (3.68) |
| Net Asset Value, End of Period | \$69.58 | \$100.51 | \$94.21 | \$85.46 | \$67.02 |
| Total Return* | (15.94)% | 16.83% | 19.47% | 35.48% | (0.41)% |
| Net Assets, End of Period (in thousands) | \$565,810 | \$736,679 | \$768,141 | \$791,044 | \$577,477 |
| Average Net Assets for the Period (in thousands) | \$622,822 | \$763,345 | \$699,442 | \$707,052 | \$641,390 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.72% | 0.71% | 0.72% | 0.72% | 0.72% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.72% | 0.71% | 0.72% | 0.72% | 0.72% |
| Ratio of Net Investment Income/(Loss) | 0.28% | 0.22% | 0.25% | 0.37% | 0.29% |
| Portfolio Turnover Rate | 15% | 17% | 16% | 14% | 14% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Financial Highlights

Service Shares

| For a share outstanding during the year ended December 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-----------------|---------------|----------------------|---------------|----------------|
| Net Asset Value, Beginning of Period | \$92.49 | \$87.46 | \$79.93 | \$63.00 | \$66.67 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.02 | (0.03) | — ⁽²⁾ | 0.09 | 0.03 |
| Net realized and unrealized gain/(loss) | (15.57) | 13.87 | 13.45 | 21.63 | (0.12) |
| Total from Investment Operations | (15.55) | 13.84 | 13.45 | 21.72 | (0.09) |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.06) | (0.23) | — | (0.04) | (0.08) |
| Distributions (from capital gains) | (14.10) | (8.58) | (5.92) | (4.75) | (3.50) |
| Total Dividends and Distributions | (14.16) | (8.81) | (5.92) | (4.79) | (3.58) |
| Net Asset Value, End of Period | \$62.78 | \$92.49 | \$87.46 | \$79.93 | \$63.00 |
| Total Return* | (16.15)% | 16.54% | 19.18% | 35.14% | (0.65)% |
| Net Assets, End of Period (in thousands) | \$807,716 | \$1,039,696 | \$922,221 | \$821,408 | \$588,973 |
| Average Net Assets for the Period (in thousands) | \$856,909 | \$987,585 | \$773,949 | \$734,274 | \$612,433 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.96% | 0.96% | 0.97% | 0.97% | 0.97% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.96% | 0.96% | 0.97% | 0.97% | 0.97% |
| Ratio of Net Investment Income/(Loss) | 0.03% | (0.03)% | 0.00% ⁽³⁾ | 0.12% | 0.04% |
| Portfolio Turnover Rate | 15% | 17% | 16% | 14% | 14% |

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Less than \$0.005 on a per share basis.

(3) Less than 0.005%.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Enterprise Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares and can be considered to "control" the Portfolio when that ownership exceeds 25% of the Portfolio's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard

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Notes to Financial Statements

emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2022 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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Notes to Financial Statements

Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain provisions for indemnification of other parties against certain potential liabilities. The Portfolio's maximum exposure under these arrangements is unknown, and would involve future claims that may be made against the Portfolio that have not yet occurred. Currently, the risk of material loss from such claims is considered remote.

Foreign Currency Translations

The Portfolio does not isolate that portion of the results of operations resulting from the effect of changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held at the date of the financial statements. Net unrealized appreciation or depreciation of investments and foreign currency translations arise from changes in the value of assets and liabilities, including investments in securities held at the date of the financial statements, resulting from changes in the exchange rates and changes in market prices of securities held.

Currency gains and losses are also calculated on payables and receivables that are denominated in foreign currencies. The payables and receivables are generally related to foreign security transactions and income translations.

Foreign currency-denominated assets and forward currency contracts may involve more risks than domestic transactions, including currency risk, counterparty risk, political and economic risk, regulatory risk and equity risk. Risks may arise from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Dividends and Distributions

The Portfolio may make semiannual distributions of substantially all of its investment income and an annual distribution of its net realized capital gains (if any).

The Portfolio may make certain investments in real estate investment trusts ("REITs") which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REITs' taxable earnings and profits, resulting in the excess portion of such dividends being designated as a return of capital. If the Portfolio distributes such amounts, such distributions could constitute a return of capital to shareholders for federal income tax purposes.

Federal Income Taxes

The Portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income in accordance with the requirements of Subchapter M of the Internal Revenue Code. Management has analyzed the Portfolio's tax positions taken for all open federal income tax years, generally a three-year period, and has concluded that no provision for federal income tax is required in the Portfolio's financial statements. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2022 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result,

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the use of derivatives may expose the Portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. Derivatives can be volatile and may involve significant risks.

In pursuit of its investment objective, the Portfolio may seek to use derivatives to increase or decrease exposure to the following market risk factors:

- **Commodity Risk** – the risk related to the change in value of commodities or commodity-linked investments due to changes in the overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Counterparty Risk** – the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Portfolio.
- **Credit Risk** – the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.
- **Currency Risk** – the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Equity Risk** – the risk related to the change in value of equity securities as they relate to increases or decreases in the general market.
- **Index Risk** – if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the Portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.
- **Interest Rate Risk** – the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause the Portfolio's NAV to likewise decrease.
- **Leverage Risk** – the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment. The Portfolio creates leverage by investing in instruments, including derivatives, where the investment loss can exceed the original amount invested. Certain investments or trading strategies, such as short sales, that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Derivatives may generally be traded OTC or on an exchange. Derivatives traded OTC are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk.

In an effort to mitigate credit risk associated with derivatives traded OTC, the Portfolio may enter into collateral agreements with certain counterparties whereby, subject to certain minimum exposure requirements, the Portfolio may require the counterparty to post collateral if the Portfolio has a net aggregate unrealized gain on all OTC derivative contracts with a particular counterparty. Additionally, the Portfolio may deposit cash and/or treasuries as collateral with the counterparty and/or custodian daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized loss on OTC derivative contracts with a particular counterparty. All liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to certain exchange-traded derivatives, centrally cleared derivatives, forward foreign currency exchange contracts, short sales, and/or securities with extended settlement dates. There is no guarantee that counterparty exposure is reduced and these arrangements are dependent on the Adviser's ability to establish and maintain appropriate systems and trading.

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Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract (“forward currency contract”) is an obligation to buy or sell a specified currency at a future date at a negotiated rate (which may be U.S. dollars or a foreign currency). The Portfolio may enter into forward currency contracts for hedging purposes, including, but not limited to, reducing exposure to changes in foreign currency exchange rates on foreign portfolio holdings and locking in the U.S. dollar cost of firm purchase and sale commitments for securities denominated in or exposed to foreign currencies. The Portfolio may also invest in forward currency contracts for non-hedging purposes such as seeking to enhance returns. The Portfolio is subject to currency risk and counterparty risk in the normal course of pursuing its investment objective through its investments in forward currency contracts.

Forward currency contracts are valued by converting the foreign value to U.S. dollars by using the current spot U.S. dollar exchange rate and/or forward rate for that currency. Exchange and forward rates as of the close of the NYSE are used to value the forward currency contracts. The unrealized appreciation/(depreciation) for forward currency contracts is reported in the Statement of Assets and Liabilities as a receivable or payable and in the Statement of Operations for the change in unrealized net appreciation/depreciation (if applicable). The realized gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a forward currency contract is reported on the Statement of Operations (if applicable).

During the year, the Portfolio entered into forward currency contracts with the obligation to purchase foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

During the year, the Portfolio entered into forward currency contracts with the obligation to sell foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

3. Other Investments and Strategies

Additional Investment Risk

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the “EU”) have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high

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levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value. See the "Offsetting Assets and Liabilities" section of this Note for further details.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, the Adviser may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, the Adviser has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, the Adviser receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation. Additional required collateral, or excess collateral returned, is delivered on the next business day. Therefore, the value of the collateral held may be temporarily less than 102% or 105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of December 31, 2022, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$6,793,465. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2022 is \$6,997,459, resulting in the net amount due to the counterparty of \$203,994.

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, in the event of a default and/or termination event, the Portfolio may offset with each counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment.

The Offsetting Assets and Liabilities tables located in the Schedule of Investments present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the "Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2022" table located in the Portfolio's Schedule of Investments.

The Portfolio generally does not exchange collateral on its forward foreign currency contracts with its counterparties; however, all liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to these contracts. Certain securities may be segregated at the Portfolio's custodian. These segregated securities are denoted on the accompanying Schedule of Investments and are evaluated

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

daily to ensure their cover and/or market value equals or exceeds the Portfolio's corresponding forward foreign currency exchange contract's obligation value.

4. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser an investment advisory fee which is calculated daily and paid monthly. The Portfolio's contractual investment advisory fee rate (expressed as an annual rate) is 0.64% of its average daily net assets.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio.

The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (the "Distributor"), a wholly-owned subsidiary of the Adviser, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to the Distributor for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2022 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2022 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2022 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to \$5,530,253 in purchases.

5. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation, derivatives, and foreign currency contract adjustments. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

| <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Gains</i> | <i>Accumulated Capital Losses</i> | <i>Loss Deferrals</i> | <i>Other Book to Tax Differences</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------|--------------------------------------|---|
| \$ - | \$ 105,693,461 | \$ - | \$ - | \$ (42,250) | \$ 410,361,039 |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2022 are noted below. The primary difference between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|--------------------------------|----------------------------------|---|
| \$ 966,393,386 | \$ 469,559,348 | \$ (59,198,309) | \$ 410,361,039 |

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 4,595,823 | \$ 247,873,753 | \$ - | \$ 354,193 |

For the year ended December 31, 2021

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 4,848,858 | \$ 154,630,024 | \$ - | \$ - |

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets.

6. Capital Share Transactions

| | <i>Year ended December 31, 2022</i> | | <i>Year ended December 31, 2021</i> | |
|--|-------------------------------------|----------------------|-------------------------------------|------------------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Institutional Shares: | | | | |
| Shares sold | 859,419 | \$ 67,479,327 | 602,536 | \$ 58,816,227 |
| Reinvested dividends and distributions | 1,528,171 | 101,837,326 | 729,518 | 68,341,267 |
| Shares repurchased | (1,585,011) | (121,768,556) | (2,155,678) | (210,283,939) |
| Net Increase/(Decrease) | 802,579 | \$ 47,548,097 | (823,624) | \$ (83,126,445) |
| Service Shares: | | | | |
| Shares sold | 1,300,146 | \$ 92,790,148 | 1,570,572 | \$ 142,157,316 |
| Reinvested dividends and distributions | 2,501,781 | 150,632,250 | 1,055,689 | 91,137,615 |
| Shares repurchased | (2,176,698) | (160,570,006) | (1,929,413) | (174,639,793) |
| Net Increase/(Decrease) | 1,625,229 | \$ 82,852,392 | 696,848 | \$ 58,655,138 |

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|--|---|---|
| \$220,628,476 | \$ 311,499,966 | \$ - | \$ - |

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Enterprise Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Enterprise Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Enterprise Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 15, 2023

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; and (ii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (each, a "Fund," and collectively, the "Funds" and together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that the Adviser provides a number of different services for the Janus Henderson Funds and their shareholders, ranging from investment management services to various other servicing functions, and that, in its view, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

The Trustees considered the methodology used by the Adviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to the Adviser were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in June 2022 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/midsized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market Janus Henderson Funds for services provided, and that such compensation contributes to the overall profitability of the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of the Adviser and/or the Adviser. The Trustees concluded that the Adviser's use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by the Adviser and its affiliates. They also concluded that the Adviser benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of the Adviser and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson VIT Enterprise Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

| | |
|---|---------------|
| Capital Gain Distributions | \$247,873,753 |
| Dividends Received Deduction Percentage | 50% |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|--|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chairman Trustee | 5/22- Present 1/13- Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 51 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |
| Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966 | Trustee | 8/22- Present | Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004). | 51 | Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11- Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 51 | Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16- Present | Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 51 | Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 8/22- Present | President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014). | 51 | Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Trustee | 6/02- Present | Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 51 | Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16- Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 51 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17- Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 51 | Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Enterprise Portfolio Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|---|---|---|---|
| Brian Demain 151 Detroit Street Denver, CO 80206 DOB: 1977 | Executive Vice President and Lead Portfolio Manager Janus Henderson Enterprise Portfolio | 11/07-Present | Portfolio Manager for other Janus Henderson accounts. |
| Cody Wheaton 151 Detroit Street Denver, CO 80206 DOB: 1978 | Executive Vice President and Co-Portfolio Manager Janus Henderson Enterprise Portfolio | 7/16-Present | Portfolio Manager for other Janus Henderson accounts and Analyst for the Adviser. |
| Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973 | President and Chief Executive Officer | 9/22-Present | General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Enterprise Portfolio Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|--|---|---|
| Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966 | Vice President and Chief Compliance Officer | 7/20-Present | Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017). |
| Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962 | Chief Financial Officer Vice President, Treasurer, and Principal Accounting Officer | 3/05-Present 2/05-Present | Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC. |
| Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975 | Vice President, Chief Legal Officer, and Secretary | 12/20-Present | Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017). |
| Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978 | Anti-Money Laundering Officer | 12/22-Present | Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022). |

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Enterprise Portfolio Notes

Janus Henderson VIT Enterprise Portfolio Notes

Janus Henderson VIT Enterprise Portfolio Notes

Janus Henderson
— INVESTORS —

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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T.RowePrice®



ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Limited-Term Bond Portfolio

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INVEST WITH CONFIDENCE®

HIGHLIGHTS

- The Limited-Term Bond Portfolio underperformed its benchmark and its Lipper peer group average over the 12-month period ended December 31, 2022.
- Shorter-maturity bond markets were adversely impacted by macro- and interest rate-driven volatility during the reporting period.
- The portfolio's risk levels increased modestly over the period, partly due to an increase in our allocation to investment-grade corporate bonds as valuations became more attractive.
- In our view, the ultimate state of the economy and probability of a recession will remain the primary risk for credit investors this year.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks a high level of income consistent with moderate fluctuations in principal value.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Limited-Term Bond Portfolio returned -4.52% in the 12-month period ended December 31, 2022, underperforming its benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index, as well as its Lipper peer group average. (Returns for the II Class shares will vary, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

| Periods Ended 12/31/22 | Total Return | |
|--|--------------|-----------|
| | 6 Months | 12 Months |
| Limited-Term Bond Portfolio | -0.52% | -4.52% |
| Limited-Term Bond Portfolio-II | -0.66 | -4.78 |
| Bloomberg 1–3 Year U.S. Government/Credit Bond Index | -0.60 | -3.69 |
| Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average | -0.25 | -3.98 |

What factors influenced the fund's performance?

Shorter-maturity bond markets were adversely impacted by macro- and interest rate-driven volatility during the reporting period. Early in the year, geopolitical conflict, hawkish rhetoric from the Federal Reserve, and heavy new issuance weighed on spread sectors. While hopes of a dovish pivot from the Fed gave risk assets some reprieve in the summer, hawkish rhetoric and elevated inflation quelled these hopes until late in the period, at which time cooling economic data and comments from Fed Chair Jerome Powell renewed expectations for smaller rate hikes.

Against this unstable macroeconomic backdrop, all market segments within the U.S. investment-grade fixed income market posted negative returns. Corporate bonds produced the weakest total returns, with one- to three-year corporate bond prices depreciating and credit spreads widening amid depleted risk sentiment and a sharp rise in front-end U.S. Treasury yields. (Credit spreads are a measure of the additional yield offered by bonds that have credit risk compared with U.S. Treasuries with similar maturities.) While Treasury yields rose broadly across the yield curve, yields on shorter-maturity Treasury notes rose most prominently as investors priced in a higher-for-longer interest rate regime. The yield on the two-year Treasury note began the year at 0.73% and ended at 4.41%.

Sector allocation was the predominant detractor from the portfolio's relative performance. Out-of-benchmark allocations to securitized sectors—including asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and residential mortgage-backed securities (RMBS)—hindered relative results amid interest rate volatility and periods of heavy new issuance. The portfolio's allocation to RMBS was a prominent detractor, as the interest rate-sensitive sector was dragged lower by concerns about the ramifications of tighter Fed policy, rising rates, and declining housing affordability.

Conversely, an overweight to investment-grade corporate bonds and a corresponding underweight to U.S. Treasuries helped relative performance as limited new supply, some encouraging corporate earnings reports, and more constructive risk sentiment fueled a late-period rally among corporate bonds. Security selection within investment-grade corporate bonds was also beneficial.

Interest rate management produced relative gains. Modest underweights in the front end of the yield curve and a slight overweight in the intermediate portion aided relative results as the yield curve flattened and, in certain portions of the yield curve, inverted during the reporting period. However, the portfolio's average duration profile, which was slightly long relative to the benchmark, negated some relative gains as Treasury yields rose broadly across the yield curve.

In addition, while we are primarily a cash bond manager, we occasionally employ the limited use of derivatives in our strategy for hedging purposes. Derivatives may include futures and options, as well as credit default and interest rate swaps. During the reporting period, our use of Treasury futures detracted from absolute performance.

How is the fund positioned?

Relative to the benchmark, we continue to underweight Treasuries while aiming to add yield by overweighting non-Treasury sectors and taking out-of-benchmark positions in higher-yielding securitized debt. Within short-term bond portfolios, we believe yield plays a greater role than price appreciation in generating excess returns and limiting volatility. Because corporate bonds and securitized issues typically have greater yields than Treasuries, we believe that we can selectively overweight these sectors to achieve a yield advantage.

Corporate debt represented just under 50% of net assets. BBB rated bonds, which our research analysts believe are often mispriced and offer attractive relative value, remained a significant holding.

The portfolio's risk levels increased modestly over the period, partly due to an increase in our allocation to investment-grade corporate bonds as valuations became more attractive. We began the year targeting high-conviction ideas across a broad portion of the yield curve but narrowed our focus to adding shorter-maturity credits in the second quarter as we awaited clarity about the path of monetary policy and the economic environment. We maintained this cautious duration posture within corporates through period-end in anticipation of spreads moving wider as the Fed continued to tighten monetary policy despite slowing economic growth. Additionally, amid persistent rate volatility, we have found it increasingly challenging to have high conviction in increasing risk levels further. With growing odds of a potential recession in 2023 and our view that there could be a period of credit weakness, we built up liquidity through period-end.

We continued to hold out-of-benchmark positions in ABS, CMBS, and RMBS to provide diversified sources of what we believe to be high-quality yield. However, we took advantage of slightly improved liquidity within securitized sectors in the fourth quarter and decreased our allocation to RMBS, reflecting our view that fundamental issues may weigh on the sector in the coming year.

CREDIT QUALITY DIVERSIFICATION

| Quality Rating | Percent of Net Assets | |
|------------------------------------|-----------------------|-------------|
| | 6/30/22 | 12/31/22 |
| U.S. Government Agency Securities* | 4% | 3% |
| U.S. Treasury** | 20 | 19 |
| AAA | 14 | 14 |
| AA | 9 | 10 |
| A | 24 | 25 |
| BBB | 31 | 27 |
| BB and Below | 1 | 1 |
| Reserves | -3 | 1 |
| Total | 100% | 100% |

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency. Securities that have not been rated by any rating agency totaled 0.05% of the portfolio at the end of the reporting period.

- * U.S. government agency securities include GNMA securities and conventional pass-throughs, collateralized mortgage obligations, and project loans. U.S. government agency securities, unlike Treasuries, are not issued directly by the U.S. government and are generally unrated but have credit support from the U.S. Treasury (in the case of Freddie Mac and Fannie Mae issues) or a direct government guarantee (in the case of Ginnie Mae issues).
- ** U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

What is portfolio management's outlook?

While there are signs that inflationary pressures have peaked, the outlook remains uncertain amid continued monetary policy tightening, mounting downside growth risks, and elevated volatility in risk assets. We hold the view that the path of monetary tightening will be more important to focus on than the destination as the Fed continues to tighten policy despite slowing growth. With the range of economic outcomes now wider due to the speed at which the Fed has tightened monetary policy, we will continue to monitor the distribution of risks over the next year.

As inflation and other economic data have started to move lower, concerns about the possibility of a recession have continued. In our view, the ultimate state of the economy and probability of a recession will remain the primary risk for credit investors this year.

In this environment of heightened volatility, active management can play an even more instrumental role in achieving investor objectives. Our continued goal is to provide high-quality, durable yield and income appropriate for a short-term bond strategy with modest credit and duration risk. Using the breadth and depth of our global research platform, we will look to selectively add to high-conviction positions as volatility creates attractive entry points.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN FIXED INCOME SECURITIES

The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. The prices of, and the income generated by, debt instruments held by the fund may be affected by changes in interest rates. The fund is subject to prepayment risks because the principal on mortgage-backed securities, other asset-backed securities, or any debt instrument with an embedded call option may be prepaid at any time, which could reduce the security's yield and market value. An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation.

BENCHMARK INFORMATION

Note: Bloomberg® and Bloomberg 1–3 Year U.S. Government/Credit Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

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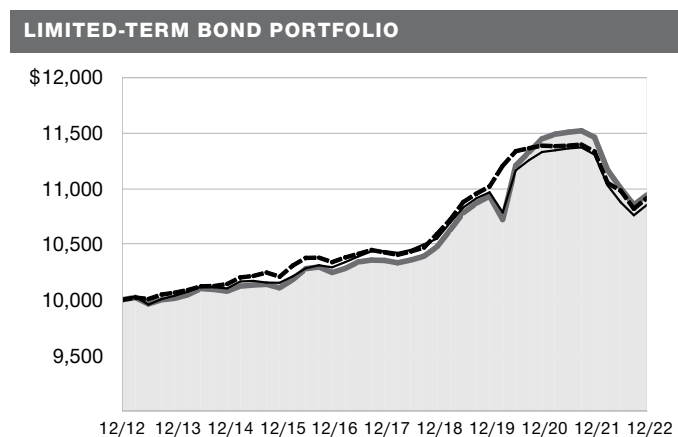
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GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual portfolio averages and indexes.



As of 12/31/22

| | |
|--|----------|
| — Limited-Term Bond Portfolio | \$10,944 |
| - - - Bloomberg 1-3 Year U.S. Government/Credit Bond Index | 10,916 |
| — Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average | 10,855 |

Note: Performance for the II Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/22 | 1 Year | 5 Years | 10 Years |
|--------------------------------|--------|---------|----------|
| Limited-Term Bond Portfolio | -4.52% | 1.11% | 0.91% |
| Limited-Term Bond Portfolio-II | -4.78 | 0.86 | 0.66 |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)**LIMITED-TERM BOND PORTFOLIO**

| | Beginning Account Value 7/1/22 | Ending Account Value 12/31/22 | Expenses Paid During Period* 7/1/22 to 12/31/22 |
|--|---|--|--|
| Limited-Term Bond Portfolio Class | | | |
| Actual | \$1,000.00 | \$994.80 | \$2.51 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.68 | 2.55 |
| Limited-Term Bond Portfolio-II Class | | | |
| Actual | 1,000.00 | 993.40 | 3.77 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,021.42 | 3.82 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Limited-Term Bond Portfolio Class was 0.50% and the Limited-Term Bond Portfolio-II Class was 0.75%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

| | Year Ended | | | | |
|---|------------|----------|----------|----------|----------|
| | 12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 4.91 | \$ 5.00 | \$ 4.87 | \$ 4.78 | \$ 4.82 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.09 | 0.07 | 0.10 | 0.11 | 0.09 |
| Net realized and unrealized gain/loss | (0.31) | (0.06) | 0.13 | 0.10 | (0.03) |
| Total from investment activities | (0.22) | 0.01 | 0.23 | 0.21 | 0.06 |
| Distributions | | | | | |
| Net investment income | (0.09) | (0.07) | (0.10) | (0.12) | (0.10) |
| Net realized gain | (0.01) | (0.03) | - | - | - |
| Total distributions | (0.10) | (0.10) | (0.10) | (0.12) | (0.10) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 4.59 | \$ 4.91 | \$ 5.00 | \$ 4.87 | \$ 4.78 |

Ratios/Supplemental Data

| | | | | | |
|---|----------------|--------------|--------------|--------------|--------------|
| Total return⁽²⁾⁽³⁾ | (4.52)% | 0.13% | 4.71% | 4.35% | 1.18% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁴⁾ | 0.70% | 0.70% | 0.70% | 0.70% | 0.60% |
| Net expenses after waivers/payments by Price Associates | 0.50% | 0.50% | 0.50% | 0.50% | 0.60% |
| Net investment income | 1.93% | 1.31% | 2.04% | 2.37% | 1.93% |
| Portfolio turnover rate | 86.3% | 64.3% | 70.4% | 61.1% | 52.6% |
| Net assets, end of period (in thousands) | \$ 161,043 | \$ 171,166 | \$ 139,173 | \$ 455,521 | \$ 434,175 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

| | Year Ended | | | | |
|---|------------|----------|----------|----------|----------|
| | 12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 4.89 | \$ 4.98 | \$ 4.85 | \$ 4.76 | \$ 4.80 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.08 | 0.05 | 0.08 | 0.10 | 0.08 |
| Net realized and unrealized gain/loss | (0.31) | (0.06) | 0.13 | 0.09 | (0.04) |
| Total from investment activities | (0.23) | (0.01) | 0.21 | 0.19 | 0.04 |
| Distributions | | | | | |
| Net investment income | (0.08) | (0.05) | (0.08) | (0.10) | (0.08) |
| Net realized gain | (0.01) | (0.03) | - | - | - |
| Total distributions | (0.09) | (0.08) | (0.08) | (0.10) | (0.08) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 4.57 | \$ 4.89 | \$ 4.98 | \$ 4.85 | \$ 4.76 |

Ratios/Supplemental Data

| | | | | | |
|---|----------------|----------------|--------------|--------------|--------------|
| Total return⁽²⁾⁽³⁾ | (4.78)% | (0.13)% | 4.46% | 4.10% | 0.93% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁴⁾ | 0.95% | 0.95% | 0.95% | 0.95% | 0.84% |
| Net expenses after waivers/payments by Price Associates | 0.75% | 0.75% | 0.75% | 0.75% | 0.84% |
| Net investment income | 1.69% | 1.06% | 1.68% | 2.11% | 1.72% |
| Portfolio turnover rate | 86.3% | 64.3% | 70.4% | 61.1% | 52.6% |
| Net assets, end of period (in thousands) | \$ 17,217 | \$ 18,786 | \$ 15,503 | \$ 16,613 | \$ 15,247 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2022

PORTFOLIO OF INVESTMENTS†

(Amounts in 000s)

ASSET-BACKED SECURITIES 13.6%

Car Loan 7.2%

| | Par/Shares | \$ Value |
|--|------------|----------|
| AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25 | 435 | 421 |
| AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25 | 415 | 392 |
| AmeriCredit Automobile Receivables Trust Series 2020-2, Class B 0.97%, 2/18/26 | 100 | 98 |
| AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26 | 115 | 108 |
| AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26 | 190 | 175 |
| AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26 | 115 | 103 |
| AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27 | 235 | 208 |
| AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28 | 420 | 384 |
| Ari Fleet Lease Trust Series 2020-A, Class B 2.06%, 11/15/28 (1) | 475 | 473 |
| Avis Budget Rental Car Funding AESOP Series 2018-1A, Class D 5.25%, 9/20/24 (1) | 315 | 312 |
| Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1) | 260 | 253 |
| Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1) | 475 | 459 |
| Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1) | 415 | 395 |
| Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1) | 340 | 315 |
| CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27 | 145 | 132 |
| Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28 | 190 | 163 |
| Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1) | 135 | 130 |
| Exeter Automobile Receivables Trust Series 2021-3A, Class D 1.55%, 6/15/27 | 155 | 141 |
| Exeter Automobile Receivables Trust Series 2022-1A, Class D 3.02%, 6/15/28 | 340 | 307 |

Par/Shares \$ Value

(Amounts in 000s)

| | | |
|---|-----|-----|
| Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28 | 305 | 291 |
| Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28 | 140 | 133 |
| Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27 | 450 | 452 |
| Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25 | 465 | 450 |
| Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1) | 145 | 125 |
| Ford Credit Floorplan Master Owner Trust Series 2020-1, Class C 1.42%, 9/15/25 | 220 | 211 |
| GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26 | 615 | 601 |
| GM Financial Consumer Automobile Receivables Trust Series 2020-2, Class A3 1.49%, 12/16/24 | 60 | 59 |
| GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26 | 105 | 97 |
| Hyundai Auto Receivables Trust Series 2020-B, Class C 1.60%, 12/15/26 | 175 | 166 |
| JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1) | 108 | 102 |
| Nissan Auto Receivables Owner Trust Series 2020-A, Class A3 1.38%, 12/16/24 | 90 | 89 |
| Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1) | 131 | 126 |
| Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1) | 214 | 212 |
| Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1) | 115 | 111 |
| Santander Drive Auto Receivables Trust Series 2020-4, Class C 1.01%, 1/15/26 | 116 | 115 |
| Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27 | 255 | 235 |
| Santander Drive Auto Receivables Trust Series 2022-1, Class C 2.56%, 4/17/28 | 415 | 396 |
| Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29 | 365 | 349 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Santander Drive Auto Receivables Trust Series 2022-4, Class C 5.00%, 11/15/29 | 435 | 416 |
| Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28 | 330 | 319 |
| Santander Drive Auto Receivables Trust Series 2022-6, Class C 4.96%, 11/15/28 | 455 | 440 |
| Santander Retail Auto Lease Trust Series 2020-A, Class D 2.52%, 11/20/24 (1) | 435 | 429 |
| Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1) | 430 | 406 |
| Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1) | 185 | 173 |
| Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1) | 155 | 143 |
| Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1) | 75 | 72 |
| World Omni Auto Receivables Trust Series 2019-C, Class C 2.40%, 6/15/26 | 460 | 450 |
| World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26 | 295 | 280 |
| World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28 | 155 | 145 |
| World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26 | 140 | 136 |
| World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26 | 160 | 151 |
| | | 12,849 |
| Other Asset-Backed Securities 5.4% | | |
| Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/5/49 (1) | 520 | 511 |
| Barings Series 2013-IA, Class AR, CLO, FRN 3M USD LIBOR + 0.80%, 5.043%, 1/20/28 (1) | 369 | 366 |
| Blackbird Capital Aircraft Lease Securitization Series 2016-1A, Class AA, STEP 2.487%, 12/16/41 (1) | 92 | 84 |
| BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1) | 106 | 100 |
| Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M USD LIBOR + 1.10%, 5.179%, 7/15/33 (1) | 290 | 284 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Dryden Series 2020-86A, Class A1R, CLO, FRN 3M USD LIBOR + 1.10%, 5.179%, 7/17/34 (1) | 250 | 242 |
| Elara HGV Timeshare Issuer Series 2016-A, Class A 2.73%, 4/25/28 (1) | 163 | 162 |
| Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1) | 54 | 52 |
| Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1) | 262 | 243 |
| FirstKey Homes Trust Series 2020-SFR1, Class D 2.241%, 8/17/37 (1) | 500 | 445 |
| Hilton Grand Vacations Trust Series 2017-AA, Class A 2.66%, 12/26/28 (1) | 42 | 41 |
| Hilton Grand Vacations Trust Series 2017-AA, Class B 2.96%, 12/26/28 (1) | 14 | 14 |
| KKR Series 29A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 5.279%, 1/15/32 (1) | 250 | 246 |
| Kubota Credit Owner Trust Series 2020-1A, Class A3 1.96%, 3/15/24 (1) | 61 | 61 |
| Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M USD LIBOR + 0.97%, 5.328%, 7/27/31 (1) | 285 | 281 |
| Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 5.154%, 10/15/32 (1) | 485 | 478 |
| Madison Park Funding XXXV Series 2019-35A, Class A1R, CLO, FRN 3M USD LIBOR + 0.99%, 5.233%, 4/20/32 (1) | 455 | 442 |
| Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M USD LIBOR + 1.07%, 5.149%, 7/15/33 (1) | 465 | 454 |
| Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 5.558%, 1/25/32 (1) | 500 | 493 |
| MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1) | 112 | 103 |
| MVW Owner Trust Series 2017-1A, Class B 2.75%, 12/20/34 (1) | 13 | 12 |
| MVW Owner Trust Series 2017-1A, Class C 2.99%, 12/20/34 (1) | 21 | 20 |
| Neuberger Berman Loan Advisers Series 2017-26A, Class AR, CLO, FRN 3M USD LIBOR + 0.92%, 5.114%, 10/18/30 (1) | 250 | 245 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M USD LIBOR + 1.40%, 5.594%, 10/18/30 (1) | 255 | 245 |
| Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M USD LIBOR + 0.99%, 5.217%, 1/20/32 (1) | 400 | 391 |
| Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M USD LIBOR + 1.03%, 5.355%, 4/22/29 (1) | 451 | 445 |
| OCP Series 2017-13A, Class A1AR, CLO, FRN 3M USD LIBOR + 0.96%, 5.039%, 7/15/30 (1) | 250 | 246 |
| OCP Series 2017-13A, Class A2R, CLO, FRN 3M USD LIBOR + 1.55%, 5.629%, 7/15/30 (1) | 315 | 304 |
| Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1) | 98 | 93 |
| Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1) | 180 | 173 |
| Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1) | 276 | 273 |
| Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M USD LIBOR + 1.08%, 5.686%, 11/15/31 (1) | 480 | 471 |
| Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1) | 395 | 363 |
| Progress Residential Trust Series 2022-SFR6, Class A 4.451%, 7/20/39 (1) | 230 | 217 |
| Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1) | 67 | 65 |
| Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M USD LIBOR + 1.45%, 5.808%, 10/25/29 (1) | 350 | 338 |
| Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M USD LIBOR + 1.02%, 5.099%, 1/15/34 (1) | 450 | 440 |
| Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 5.323%, 4/20/33 (1) | 250 | 243 |
| | | 9,686 |
| Student Loan 1.0% | | |
| Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1) | 99 | 90 |

| | Par/Shares | \$ Value |
|---|------------|---------------|
| (Amounts in 000s) | | |
| Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1) | 74 | 67 |
| Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1) | 49 | 44 |
| Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1) | 135 | 120 |
| Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1) | 62 | 55 |
| Navient Private Education Refi Loan Trust Series 2021-BA, Class A 0.94%, 7/15/69 (1) | 139 | 117 |
| Navient Private Education Refi Loan Trust Series 2021-EA, Class A 0.97%, 12/16/69 (1) | 89 | 75 |
| Navient Private Education Refi Loan Trust Series 2022-A, Class A 2.23%, 7/15/70 (1) | 391 | 339 |
| Nelnet Student Loan Trust Series 2005-4, Class A4, FRN 3M USD LIBOR + 0.18%, 4.933%, 3/22/32 | 300 | 292 |
| Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M USD LIBOR + 0.74%, 5.129%, 3/26/68 (1) | 151 | 147 |
| Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1) | 309 | 274 |
| SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1) | 116 | 103 |
| | | 1,723 |
| Total Asset-Backed Securities (Cost \$25,323) | | 24,258 |

CORPORATE BONDS 46.9%

FINANCIAL INSTITUTIONS 20.6%

Banking 13.1%

| | | |
|---|-----|-----|
| American Express, 2.25%, 3/4/25 | 445 | 420 |
| Banco Bilbao Vizcaya Argentaria, 0.875%, 9/18/23 | 400 | 387 |
| Banco Santander, 3.496%, 3/24/25 | 200 | 193 |
| Banco Santander, VR, 0.701%, 6/30/24 (2) | 400 | 389 |
| Bank of America, VR, 0.81%, 10/24/24 (2) | 135 | 129 |
| Bank of America, VR, 0.976%, 4/22/25 (2) | 255 | 238 |
| Bank of America, VR, 1.734%, 7/22/27 (2) | 190 | 167 |
| Bank of America, VR, 1.843%, 2/4/25 (2) | 215 | 206 |
| Bank of America, VR, 3.384%, 4/2/26 (2) | 265 | 253 |
| Bank of America, VR, 3.841%, 4/25/25 (2) | 190 | 186 |
| Bank of Ireland Group, 4.50%, 11/25/23 (1) | 870 | 857 |
| Bank of Montreal, 3.70%, 6/7/25 | 350 | 339 |
| Bank of Montreal, Series H, 4.25%, 9/14/24 | 390 | 385 |
| Bank of New York Mellon, VR, 4.414%, 7/24/26 (2) | 225 | 221 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1) | 235 | 223 |
| Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1) | 280 | 256 |
| Barclays, VR, 1.007%, 12/10/24 (2) | 245 | 233 |
| Barclays, VR, 4.338%, 5/16/24 (2) | 200 | 199 |
| Barclays, VR, 5.304%, 8/9/26 (2) | 200 | 198 |
| Barclays, VR, 7.325%, 11/2/26 (2) | 205 | 212 |
| BDO Unibank, 2.95%, 3/6/23 | 1,200 | 1,191 |
| BPCE, 5.70%, 10/22/23 (1) | 1,010 | 1,002 |
| Capital One Financial, 3.90%, 1/29/24 | 145 | 143 |
| Capital One Financial, VR, 2.636%, 3/3/26 (2) | 265 | 248 |
| Capital One Financial, VR, 4.985%, 7/24/26 (2) | 205 | 201 |
| Citigroup, VR, 0.981%, 5/1/25 (2) | 200 | 187 |
| Citigroup, VR, 3.106%, 4/8/26 (2) | 240 | 227 |
| Citigroup, VR, 4.14%, 5/24/25 (2) | 255 | 250 |
| Credicorp, 2.75%, 6/17/25 (1) | 200 | 187 |
| Credit Agricole, FRN, 3M USD LIBOR + 1.02%, 5.345%, 4/24/23 (1) | 470 | 470 |
| Credit Suisse, 1.00%, 5/5/23 | 635 | 622 |
| Credit Suisse Group, VR, 6.373%, 7/15/26 (1)(2) | 280 | 262 |
| Danske Bank, 1.226%, 6/22/24 (1) | 200 | 186 |
| Danske Bank, 5.375%, 1/12/24 (1) | 350 | 346 |
| Danske Bank, VR, 3.773%, 3/28/25 (1)(2) | 200 | 193 |
| Discover Bank, 4.20%, 8/8/23 | 250 | 248 |
| Fifth Third Bank, VR, 5.852%, 10/27/25 (2) | 335 | 337 |
| Goldman Sachs Group, 3.50%, 4/1/25 | 250 | 240 |
| Goldman Sachs Group, VR, 0.673%, 3/8/24 (2) | 280 | 277 |
| Goldman Sachs Group, VR, 0.925%, 10/21/24 (2) | 325 | 312 |
| Goldman Sachs Group, VR, 1.757%, 1/24/25 (2) | 265 | 254 |
| Goldman Sachs Group, VR, 4.482%, 8/23/28 (2) | 210 | 201 |
| HSBC Holdings, 4.25%, 3/14/24 | 200 | 196 |
| HSBC Holdings, VR, 1.162%, 11/22/24 (2) | 200 | 190 |
| HSBC Holdings, VR, 2.099%, 6/4/26 (2) | 375 | 342 |
| JPMorgan Chase, FRN, SOFR + 0.885%, 4.778%, 4/22/27 | 75 | 73 |
| JPMorgan Chase, VR, 0.824%, 6/1/25 (2) | 225 | 210 |
| JPMorgan Chase, VR, 2.083%, 4/22/26 (2) | 460 | 427 |
| JPMorgan Chase, VR, 4.08%, 4/26/26 (2) | 440 | 427 |
| KeyCorp, VR, 3.878%, 5/23/25 (2) | 105 | 102 |
| Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (2) | 400 | 372 |
| Mitsubishi UFJ Financial Group, VR, 5.063%, 9/12/25 (2) | 220 | 219 |
| Morgan Stanley, FRN, SOFR + 0.466%, 4.598%, 11/10/23 | 295 | 294 |
| Morgan Stanley, VR, 0.529%, 1/25/24 (2) | 125 | 124 |
| Morgan Stanley, VR, 0.731%, 4/5/24 (2) | 235 | 232 |
| Morgan Stanley, VR, 1.164%, 10/21/25 (2) | 195 | 179 |
| Morgan Stanley, VR, 2.63%, 2/18/26 (2) | 250 | 235 |
| Morgan Stanley, VR, 3.62%, 4/17/25 (2) | 220 | 214 |
| Morgan Stanley, VR, 6.138%, 10/16/26 (2) | 250 | 255 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| NatWest Markets, 2.375%, 5/21/23 (1) | 465 | 459 |
| PNC Financial Services Group, VR, 5.671%, 10/28/25 (2) | 335 | 338 |
| Santander Holdings USA, VR, 2.49%, 1/6/28 (2) | 190 | 163 |
| Standard Chartered, 3.95%, 1/11/23 (1) | 400 | 399 |
| Standard Chartered, VR, 1.822%, 11/23/25 (1)(2) | 200 | 183 |
| Svenska Handelsbanken, VR, 1.418%, 6/11/27 (1)(2) | 250 | 219 |
| Swedbank, 1.30%, 6/2/23 (1) | 365 | 359 |
| Synchrony Financial, 4.25%, 8/15/24 | 485 | 474 |
| Toronto-Dominion Bank, 0.70%, 9/10/24 | 350 | 326 |
| Toronto-Dominion Bank, 4.285%, 9/13/24 | 460 | 455 |
| Truist Financial, FRN, SOFR + 0.40%, 4.679%, 6/9/25 | 165 | 161 |
| U.S. Bancorp, VR, 4.548%, 7/22/28 (2) | 355 | 346 |
| U.S. Bancorp, VR, 5.727%, 10/21/26 (2) | 145 | 148 |
| UBS, 0.70%, 8/9/24 (1) | 205 | 191 |
| UBS Group, VR, 1.494%, 8/10/27 (1)(2) | 200 | 172 |
| UBS Group, VR, 4.488%, 5/12/26 (1)(2) | 200 | 195 |
| UBS Group, VR, 4.49%, 8/5/25 (1)(2) | 235 | 231 |
| Wells Fargo, VR, 1.654%, 6/2/24 (2) | 215 | 212 |
| Wells Fargo, VR, 2.188%, 4/30/26 (2) | 205 | 191 |
| Wells Fargo, VR, 3.526%, 3/24/28 (2) | 170 | 158 |
| Wells Fargo, VR, 3.908%, 4/25/26 (2) | 280 | 271 |
| Wells Fargo, VR, 4.54%, 8/15/26 (2) | 275 | 269 |
| | | 23,286 |
| Brokerage Asset Managers | | |
| Exchanges 0.4% | | |
| Charles Schwab, 2.45%, 3/3/27 | 495 | 452 |
| LSEGA Financing, 0.65%, 4/6/24 (1) | 320 | 301 |
| | | 753 |
| Finance Companies 1.9% | | |
| AerCap Ireland Capital, 1.65%, 10/29/24 | 330 | 305 |
| AerCap Ireland Capital, 4.125%, 7/3/23 | 205 | 204 |
| AerCap Ireland Capital, 4.50%, 9/15/23 | 400 | 397 |
| AerCap Ireland Capital, 4.875%, 1/16/24 | 300 | 297 |
| Air Lease, 2.25%, 1/15/23 | 205 | 205 |
| Avolon Holdings Funding, 2.125%, 2/21/26 (1) | 200 | 172 |
| Avolon Holdings Funding, 2.875%, 2/15/25 (1) | 250 | 230 |
| Avolon Holdings Funding, 3.95%, 7/1/24 (1) | 75 | 72 |
| Avolon Holdings Funding, 5.125%, 10/1/23 (1) | 325 | 321 |
| GATX, 3.25%, 9/15/26 | 342 | 317 |
| GATX, 4.35%, 2/15/24 | 360 | 355 |
| Park Aerospace Holdings, 4.50%, 3/15/23 (1) | 35 | 35 |
| SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1) | 235 | 227 |
| SMBC Aviation Capital Finance, 4.125%, 7/15/23 (1) | 200 | 198 |
| | | 3,335 |
| Financial Other 0.2% | | |
| LeasePlan, 2.875%, 10/24/24 (1) | 400 | 375 |
| | | 375 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Insurance 3.9% | | |
| American International Group, 2.50%, 6/30/25 | 220 | 207 |
| Athene Global Funding, 1.716%, 1/7/25 (1) | 435 | 401 |
| Athene Global Funding, 2.514%, 3/8/24 (1) | 535 | 513 |
| BrightHouse Financial Global Funding, 0.60%, 6/28/23 (1) | 545 | 531 |
| BrightHouse Financial Global Funding, 1.00%, 4/12/24 (1) | 200 | 188 |
| CNO Global Funding, 1.65%, 1/6/25 (1) | 240 | 222 |
| CNO Global Funding, 1.75%, 10/7/26 (1) | 355 | 314 |
| Corebridge Financial, 3.50%, 4/4/25 (1) | 205 | 197 |
| Elevance Health, 5.35%, 10/15/25 | 85 | 86 |
| Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1) | 255 | 237 |
| Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1) | 360 | 333 |
| Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1) | 35 | 32 |
| First American Financial, 4.60%, 11/15/24 | 450 | 443 |
| Health Care Service Corp A Mutual Legal Reserve, 1.50%, 6/1/25 (1) | 325 | 298 |
| Humana, 0.65%, 8/3/23 | 135 | 131 |
| Humana, 1.35%, 2/3/27 | 90 | 78 |
| Humana, 3.85%, 10/1/24 | 180 | 176 |
| Humana, 4.50%, 4/1/25 | 145 | 144 |
| Humana, 5.75%, 3/1/28 | 85 | 87 |
| Jackson Financial, 1.125%, 11/22/23 | 270 | 260 |
| Jackson National Life Global Funding, 1.75%, 1/12/25 (1) | 290 | 269 |
| Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1) | 335 | 327 |
| Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1) | 215 | 209 |
| Principal Life Global Funding II, 0.75%, 4/12/24 (1) | 165 | 156 |
| Trinity Acquisition, 4.625%, 8/15/23 | 343 | 341 |
| UnitedHealth Group, 3.70%, 5/15/27 | 280 | 271 |
| UnitedHealth Group, 5.15%, 10/15/25 | 245 | 247 |
| UnitedHealth Group, 5.25%, 2/15/28 | 175 | 179 |
| Willis North America, 3.60%, 5/15/24 | 90 | 88 |
| | | 6,965 |
| Real Estate Investment Trusts 1.1% | | |
| Essex Portfolio, 3.25%, 5/1/23 | 470 | 467 |
| KRC Interim, 2.70%, 3/1/24 | 465 | 450 |
| Public Storage, FRN, SOFR + 0.47%, 4.363%, 4/23/24 | 115 | 115 |
| Realty Income, 3.875%, 7/15/24 | 450 | 441 |
| WP Carey, 4.00%, 2/1/25 | 465 | 452 |
| | | 1,925 |
| Total Financial Institutions | | 36,639 |
| INDUSTRIAL 23.7% | | |
| Basic Industry 1.6% | | |
| ArcelorMittal, 3.60%, 7/16/24 | 100 | 97 |
| Celanese U.S. Holdings, 5.90%, 7/5/24 | 440 | 440 |
| Celanese U.S. Holdings, 6.05%, 3/15/25 | 545 | 544 |
| Celulosa Arauco y Constitucion, 4.50%, 8/1/24 | 200 | 197 |
| Cytec Industries, 3.50%, 4/1/23 | 235 | 235 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Ecolab, 1.65%, 2/1/27 | 100 | 88 |
| Ecolab, 5.25%, 1/15/28 | 290 | 296 |
| LYB International Finance III, 1.25%, 10/1/25 | 177 | 158 |
| Nucor, 2.00%, 6/1/25 | 80 | 74 |
| Nucor, 3.95%, 5/23/25 | 125 | 122 |
| POSCO, 4.375%, 8/4/25 | 450 | 436 |
| Sherwin-Williams, 4.05%, 8/8/24 | 75 | 74 |
| Sherwin-Williams, 4.25%, 8/8/25 | 110 | 108 |
| Westlake, 0.875%, 8/15/24 | 45 | 42 |
| | | 2,911 |
| Capital Goods 0.8% | | |
| Arcor Flexibles North America, 4.00%, 5/17/25 | 185 | 180 |
| Amphenol, 2.05%, 3/1/25 | 220 | 207 |
| Carrier Global, 2.242%, 2/15/25 | 64 | 60 |
| Martin Marietta Materials, 0.65%, 7/15/23 | 195 | 190 |
| Parker-Hannifin, 3.65%, 6/15/24 | 400 | 392 |
| Republic Services, 2.50%, 8/15/24 | 220 | 211 |
| Roper Technologies, 2.35%, 9/15/24 | 90 | 86 |
| Roper Technologies, 3.65%, 9/15/23 | 75 | 74 |
| | | 1,400 |
| Communications 4.8% | | |
| American Tower, 2.40%, 3/15/25 | 170 | 160 |
| Charter Communications Operating, 4.908%, 7/23/25 | 955 | 937 |
| Comcast, 5.25%, 11/7/25 | 105 | 106 |
| Cox Communications, 2.95%, 6/30/23 (1) | 615 | 606 |
| Cox Communications, 3.15%, 8/15/24 (1) | 450 | 434 |
| Crown Castle, 1.05%, 7/15/26 | 255 | 221 |
| Crown Castle, 2.90%, 3/15/27 | 220 | 200 |
| Crown Castle, 3.15%, 7/15/23 | 345 | 341 |
| KT, 4.00%, 8/8/25 (1) | 450 | 438 |
| NTT Finance, 0.373%, 3/3/23 (1) | 275 | 273 |
| NTT Finance, 4.142%, 7/26/24 (1) | 200 | 197 |
| NTT Finance, 4.239%, 7/25/25 (1)(3) | 200 | 197 |
| Rogers Communications, 3.20%, 3/15/27 (1) | 310 | 286 |
| SBA Tower Trust, 1.631%, 11/15/26 (1) | 115 | 98 |
| SBA Tower Trust, 1.884%, 1/15/26 (1) | 85 | 76 |
| SBA Tower Trust, 2.836%, 1/15/25 (1) | 325 | 306 |
| SBA Tower Trust, 6.599%, 1/15/28 (1) | 155 | 155 |
| SBA Tower Trust, Series 2014-2A, Class C, 3.869%, 10/15/49 (1) | 110 | 106 |
| SES, 3.60%, 4/4/23 (1) | 455 | 451 |
| Sky, 3.75%, 9/16/24 (1) | 975 | 951 |
| T-Mobile USA, 2.25%, 2/15/26 | 195 | 178 |
| T-Mobile USA, 3.50%, 4/15/25 | 265 | 255 |
| Take-Two Interactive Software, 3.30%, 3/28/24 | 220 | 215 |
| Take-Two Interactive Software, 3.55%, 4/14/25 | 75 | 72 |
| Verizon Communications, 1.45%, 3/20/26 | 270 | 242 |
| Verizon Communications, 2.625%, 8/15/26 | 395 | 364 |
| Warnermedia Holdings, 3.755%, 3/15/27 (1) | 700 | 631 |
| | | 8,496 |
| Consumer Cyclical 3.8% | | |
| 7-Eleven, 0.625%, 2/10/23 (1) | 85 | 84 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| 7-Eleven, 0.80%, 2/10/24 (1) | 135 | 128 |
| Aptiv, 2.396%, 2/18/25 | 205 | 193 |
| AutoZone, 3.625%, 4/15/25 | 120 | 116 |
| Daimler Trucks Finance North America, 1.625%, 12/13/24 (1) | 260 | 242 |
| General Motors, 4.875%, 10/2/23 | 180 | 180 |
| General Motors Financial, 2.90%, 2/26/25 | 485 | 459 |
| Genuine Parts, 1.75%, 2/1/25 | 105 | 98 |
| Hyatt Hotels, 1.30%, 10/1/23 | 140 | 135 |
| Hyundai Capital America, 0.80%, 1/8/24 (1) | 160 | 153 |
| Hyundai Capital America, 0.875%, 6/14/24 (1) | 80 | 75 |
| Hyundai Capital America, 1.00%, 9/17/24 (1)(3) | 110 | 102 |
| Hyundai Capital America, 2.375%, 2/10/23 (1) | 470 | 468 |
| Hyundai Capital Services, 2.125%, 4/24/25 (1) | 200 | 183 |
| Lowe's, 3.35%, 4/1/27 | 80 | 75 |
| Lowe's, 4.40%, 9/8/25 | 305 | 300 |
| Marriott International, 3.125%, 2/15/23 | 80 | 80 |
| Marriott International, 3.60%, 4/15/24 | 425 | 417 |
| Mercedes-Benz Finance North America, 1.75%, 3/10/23 (1) | 435 | 432 |
| Nissan Motor, 3.043%, 9/15/23 (1) | 665 | 652 |
| Nordstrom, 2.30%, 4/8/24 (3) | 35 | 33 |
| QVC, 4.85%, 4/1/24 | 360 | 335 |
| Ross Stores, 0.875%, 4/15/26 | 155 | 136 |
| Ross Stores, 4.60%, 4/15/25 | 670 | 666 |
| Stellantis Finance U.S., 1.711%, 1/29/27 (1) | 200 | 172 |
| Toyota Motor Credit, 3.95%, 6/30/25 | 415 | 407 |
| Volkswagen Group of America Finance, 3.125%, 5/12/23 (1) | 200 | 198 |
| Volkswagen Group of America Finance, 3.95%, 6/6/25 (1) | 200 | 194 |
| | | 6,713 |
| Consumer Non-Cyclical 5.4% | | |
| AbbVie, 2.60%, 11/21/24 | 715 | 684 |
| AbbVie, 2.95%, 11/21/26 | 510 | 474 |
| AbbVie, 3.20%, 5/14/26 | 45 | 43 |
| AmerisourceBergen, 3.40%, 5/15/24 | 455 | 445 |
| Anheuser-Busch, 3.65%, 2/1/26 | 120 | 115 |
| Astrazeneca Finance, 1.20%, 5/28/26 | 320 | 285 |
| BAT International Finance, 1.668%, 3/25/26 | 225 | 199 |
| BAT International Finance, 4.448%, 3/16/28 | 460 | 425 |
| Baxter International, 0.868%, 12/1/23 | 350 | 337 |
| Bayer U.S. Finance II, 3.875%, 12/15/23 (1) | 250 | 246 |
| Becton Dickinson & Company, 3.363%, 6/6/24 | 336 | 328 |
| Becton Dickinson & Company, 3.734%, 12/15/24 | 78 | 76 |
| Brunswick, 0.85%, 8/18/24 | 290 | 267 |
| Cardinal Health, 3.079%, 6/15/24 | 180 | 174 |
| Cardinal Health, 3.20%, 3/15/23 | 185 | 184 |
| Cardinal Health, 3.50%, 11/15/24 | 215 | 209 |
| Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1) | 680 | 638 |
| Constellation Brands, 3.60%, 5/9/24 | 225 | 221 |
| CSL Finance, 3.85%, 4/27/27 (1) | 90 | 87 |

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| CVS Health, 2.875%, 6/1/26 | 115 | 107 |
| CVS Health, 3.00%, 8/15/26 | 105 | 98 |
| Diageo Capital, 5.20%, 10/24/25 | 200 | 203 |
| HCA, 3.125%, 3/15/27 (1) | 260 | 237 |
| Imperial Brands Finance, 3.125%, 7/26/24 (1) | 480 | 459 |
| Imperial Brands Finance, 4.25%, 7/21/25 (1) | 200 | 190 |
| JDE Peet's, 0.80%, 9/24/24 (1) | 150 | 136 |
| Mondelez International, 2.625%, 3/17/27 | 190 | 172 |
| Mondelez International Holdings Netherlands, 4.25%, 9/15/25 (1) | 200 | 197 |
| PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25 | 50 | 45 |
| PerkinElmer, 0.85%, 9/15/24 | 715 | 664 |
| Perrigo Finance Unlimited, 3.90%, 12/15/24 | 675 | 636 |
| Philip Morris International, 5.00%, 11/17/25 | 140 | 141 |
| Philip Morris International, 5.125%, 11/15/24 | 270 | 270 |
| Royalty Pharma, 0.75%, 9/2/23 | 215 | 208 |
| Shire Acquisitions Investments Ireland, 2.875%, 9/23/23 | 168 | 165 |
| Viatrix, 1.65%, 6/22/25 | 140 | 127 |
| Zoetis, 5.40%, 11/14/25 | 215 | 219 |
| | | 9,711 |
| Energy 3.1% | | |
| Aker BP, 3.00%, 1/15/25 (1) | 360 | 341 |
| Canadian Natural Resources, 2.05%, 7/15/25 | 335 | 312 |
| Cheniere Corpus Christi Holdings, 5.875%, 3/31/25 | 375 | 377 |
| Cheniere Corpus Christi Holdings, 7.00%, 6/30/24 | 465 | 471 |
| Devon Energy, 8.25%, 8/1/23 | 130 | 132 |
| Enbridge, 2.15%, 2/16/24 | 315 | 305 |
| Enbridge, 2.50%, 1/15/25 | 265 | 250 |
| Enbridge, 2.50%, 2/14/25 | 150 | 142 |
| Energy Transfer, 2.90%, 5/15/25 | 65 | 61 |
| Energy Transfer, 3.45%, 1/15/23 | 30 | 30 |
| Energy Transfer, 4.25%, 3/15/23 | 440 | 439 |
| Energy Transfer, 4.25%, 4/1/24 | 15 | 15 |
| Energy Transfer, 4.90%, 2/1/24 | 175 | 174 |
| Energy Transfer, 5.875%, 1/15/24 | 610 | 612 |
| Energy Transfer, Series 5Y, 4.20%, 9/15/23 | 85 | 84 |
| Eni, Series X-R, 4.00%, 9/12/23 (1) | 470 | 466 |
| Gray Oak Pipeline, 2.00%, 9/15/23 (1) | 50 | 49 |
| Gray Oak Pipeline, 2.60%, 10/15/25 (1) | 105 | 95 |
| Pioneer Natural Resources, 0.55%, 5/15/23 | 140 | 138 |
| Plains All American Pipeline, 2.85%, 1/31/23 | 305 | 304 |
| Sabine Pass Liquefaction, 5.625%, 3/1/25 | 255 | 255 |
| Sabine Pass Liquefaction, 5.75%, 5/15/24 | 300 | 300 |
| Schlumberger Finance Canada, 1.40%, 9/17/25 | 80 | 73 |
| Williams, 4.30%, 3/4/24 | 75 | 74 |
| | | 5,499 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Industrial Other 0.5% | | |
| CK Hutchison International II, 2.75%, 3/29/23 | 950 | 944 |
| | | 944 |
| Technology 2.3% | | |
| Analog Devices, FRN, SOFR + 0.25%, 4.573%, 10/1/24 | 70 | 69 |
| CDW, 5.50%, 12/1/24 | 75 | 74 |
| Fidelity National Information Services, 0.375%, 3/1/23 | 275 | 273 |
| Fidelity National Information Services, 0.60%, 3/1/24 | 130 | 123 |
| Fidelity National Information Services, 4.50%, 7/15/25 | 135 | 133 |
| Fortinet, 1.00%, 3/15/26 | 160 | 140 |
| Marvell Technology, 4.20%, 6/22/23 | 255 | 253 |
| Microchip Technology, 0.972%, 2/15/24 | 300 | 285 |
| Microchip Technology, 0.983%, 9/1/24 | 220 | 204 |
| Microchip Technology, 2.67%, 9/1/23 | 250 | 246 |
| NXP, 2.70%, 5/1/25 | 205 | 193 |
| NXP, 3.875%, 6/18/26 | 140 | 133 |
| NXP, 4.40%, 6/1/27 | 35 | 34 |
| NXP, 4.875%, 3/1/24 | 250 | 248 |
| Oracle, 5.80%, 11/10/25 | 140 | 143 |
| Qorvo, 1.75%, 12/15/24 (1) | 125 | 115 |
| RELX Capital, 3.50%, 3/16/23 | 160 | 159 |
| S&P Global, 2.45%, 3/1/27 (1) | 510 | 465 |
| Skyworks Solutions, 0.90%, 6/1/23 | 70 | 69 |
| VMware, 0.60%, 8/15/23 | 165 | 161 |
| Western Union, 2.85%, 1/10/25 | 525 | 498 |
| Workday, 3.50%, 4/1/27 | 120 | 112 |
| | | 4,130 |
| Transportation 1.4% | | |
| American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25 | 302 | 268 |
| Canadian Pacific Railway, 1.35%, 12/2/24 | 315 | 294 |
| Canadian Pacific Railway, 1.75%, 12/2/26 | 135 | 120 |
| HPHT Finance, 2.875%, 11/5/24 | 600 | 571 |
| Penske Truck Leasing, 2.70%, 3/14/23 (1) | 321 | 319 |
| Penske Truck Leasing, 3.45%, 7/1/24 (1) | 172 | 166 |
| Penske Truck Leasing, 4.25%, 1/17/23 (1) | 70 | 70 |
| Sydney Airport Finance, 3.90%, 3/22/23 (1) | 250 | 249 |
| Triton Container International, 0.80%, 8/1/23 (1) | 325 | 314 |
| United Airlines PTT, Series 2019-2, Class B, 3.50%, 5/1/28 | 186 | 157 |
| | | 2,528 |
| Total Industrial | | 42,332 |
| UTILITY 2.6% | | |
| Electric 2.1% | | |
| AES, 3.30%, 7/15/25 (1) | 190 | 179 |
| Alexander Funding Trust, 1.841%, 11/15/23 (1) | 225 | 214 |
| DTE Energy, STEP, 4.22%, 11/1/24 | 240 | 235 |
| Edison International, 2.95%, 3/15/23 | 110 | 110 |
| Enel Finance International, 1.375%, 7/12/26 (1) | 265 | 228 |

| | Par/Shares | \$ Value |
|---|------------|---------------|
| (Amounts in 000s) | | |
| Enel Finance International, 2.65%, 9/10/24 (1) | 405 | 387 |
| Enel Finance International, 6.80%, 10/14/25 (1) | 200 | 206 |
| NextEra Energy Capital Holdings, 1.875%, 1/15/27 | 310 | 274 |
| NextEra Energy Capital Holdings, 4.45%, 6/20/25 | 230 | 227 |
| NRG Energy, 3.75%, 6/15/24 (1) | 155 | 149 |
| Pacific Gas & Electric, 3.50%, 6/15/25 | 220 | 207 |
| Vistra Operations, 3.55%, 7/15/24 (1) | 1,150 | 1,104 |
| Vistra Operations, 5.125%, 5/13/25 (1) | 285 | 279 |
| | | 3,799 |
| Natural Gas 0.5% | | |
| APT Pipelines, 4.20%, 3/23/25 (1) | 535 | 516 |
| Sempra Energy, 3.30%, 4/1/25 | 175 | 168 |
| Southern California Gas, 2.95%, 4/15/27 | 185 | 171 |
| | | 855 |
| Total Utility | | 4,654 |
| Total Corporate Bonds (Cost \$87,262) | | 83,625 |
| FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.6% | | |
| Owned No Guarantee 0.6% | | |
| DAE Funding, 1.55%, 8/1/24 (1) | 200 | 186 |
| Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1) | 490 | 472 |
| NBN, 1.45%, 5/5/26 (1) | 405 | 356 |
| Total Foreign Government Obligations & Municipalities (Cost \$1,091) | | 1,014 |
| MUNICIPAL SECURITIES 0.2% | | |
| California 0.1% | | |
| Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24 | 200 | 190 |
| | | 190 |
| New York 0.1% | | |
| Long Island Power Auth., Series C, 0.764%, 3/1/23 | 85 | 85 |
| | | 85 |
| Total Municipal Securities (Cost \$285) | | 275 |
| NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 14.9% | | |
| Collateralized Mortgage Obligations 7.6% | | |
| Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1) | 28 | 25 |
| Angel Oak Mortgage Trust Series 2020-5, Class A2, CMO, ARM 1.579%, 5/25/65 (1) | 39 | 35 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1) | 139 | 113 |
| Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1) | 40 | 32 |
| Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1) | 110 | 90 |
| Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1) | 93 | 76 |
| Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1) | 112 | 87 |
| Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1) | 104 | 80 |
| Barclays Mortgage Loan Trust Series 2021-NQM1, Class A1, CMO, ARM 1.747%, 9/25/51 (1) | 261 | 222 |
| Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1) | 202 | 174 |
| Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1) | 153 | 132 |
| BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1) | 287 | 250 |
| BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1) | 91 | 79 |
| BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1) | 142 | 127 |
| CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1) | 81 | 67 |
| CIM Trust Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1) | 99 | 85 |
| Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1) | 61 | 49 |
| COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1) | 109 | 86 |
| COLT Mortgage Loan Trust Series 2021-3, Class A3, CMO, ARM 1.419%, 9/27/66 (1) | 95 | 74 |
| COLT Mortgage Loan Trust Series 2021-6, Class A1, CMO, ARM 1.907%, 12/25/66 (1) | 138 | 117 |
| Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM 1M USD LIBOR + 1.20%, 5.589%, 1/25/30 | 16 | 16 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 4.928%, 12/25/41 (1) | 263 | 260 |
| Connecticut Avenue Securities Trust Series 2022-R03, Class 1M1, CMO, ARM SOFR30A + 2.10%, 6.028%, 3/25/42 (1) | 212 | 211 |
| Connecticut Avenue Securities Trust Series 2022-R04, Class 1M1, CMO, ARM SOFR30A + 2.00%, 5.928%, 3/25/42 (1) | 136 | 136 |
| Connecticut Avenue Securities Trust Series 2022-R06, Class 1M1, CMO, ARM SOFR30A + 2.75%, 6.678%, 5/25/42 (1) | 233 | 236 |
| Connecticut Avenue Securities Trust Series 2022-R07, Class 1M1, CMO, ARM SOFR30A + 2.95%, 6.894%, 6/25/42 (1) | 243 | 245 |
| Connecticut Avenue Securities Trust Series 2022-R08, Class 1M1, CMO, ARM SOFR30A + 2.55%, 6.478%, 7/25/42 (1) | 97 | 98 |
| Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1) | 32 | 28 |
| Deephaven Residential Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.899%, 4/25/66 (1) | 57 | 48 |
| Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1) | 57 | 46 |
| Eagle Series 2021-2, Class M1A, CMO, ARM SOFR30A + 1.55%, 5.478%, 4/25/34 (1) | 142 | 141 |
| Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1) | 22 | 21 |
| Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1) | 37 | 30 |
| Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1) | 37 | 29 |
| Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1) | 231 | 178 |
| Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1) | 67 | 51 |
| Ellington Financial Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.241%, 9/25/66 (1) | 98 | 78 |
| Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M USD LIBOR + 0.85%, 4.866%, 3/25/50 (1) | 146 | 134 |
| Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1) | 203 | 174 |
| Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.647%, 12/25/46 (1) | 67 | 64 |
| Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.857%, 5/25/47 (1) | 34 | 33 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1) | 49 | 44 |
| Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1) | 15 | 15 |
| Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1) | 23 | 22 |
| Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1) | 230 | 204 |
| Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1) | 380 | 275 |
| GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 2.495%, 7/25/44 (1) | 5 | 4 |
| GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1) | 221 | 189 |
| GS Mortgage-Backed Securities Trust Series 2021-HP1, Class A6, CMO, ARM 2.50%, 1/25/52 (1) | 133 | 114 |
| GS Mortgage-Backed Securities Trust Series 2021-PJ5, Class A8, CMO, ARM 2.50%, 10/25/51 (1) | 289 | 247 |
| GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1) | 451 | 385 |
| Hundred Acre Wood Trust Series 2021-INV1, Class A9, CMO, ARM 2.50%, 7/25/51 (1) | 194 | 168 |
| Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1) | 113 | 85 |
| Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1) | 368 | 349 |
| JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1) | 105 | 89 |
| Mello Mortgage Capital Acceptance Series 2021-INV3, Class A4, CMO, ARM 2.50%, 10/25/51 (1) | 174 | 149 |
| MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1) | 61 | 54 |
| MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1) | 57 | 45 |
| New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1) | 134 | 114 |
| New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1) | 395 | 338 |
| NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1) | 103 | 80 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M USD LIBOR + 1.20%, 4.687%, 6/25/59 (1) | 24 | 23 |
| OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M USD LIBOR + 0.95%, 5.339%, 2/25/60 (1) | 37 | 34 |
| OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1) | 105 | 89 |
| OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1) | 28 | 23 |
| OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1) | 62 | 55 |
| OBX Trust Series 2021-J1, Class A4, CMO, ARM 2.50%, 5/25/51 (1) | 210 | 180 |
| OBX Trust Series 2021-NQM1, Class A1, CMO, ARM 1.072%, 2/25/66 (1) | 135 | 105 |
| OBX Trust Series 2021-NQM3, Class A1, CMO, ARM 1.054%, 7/25/61 (1) | 101 | 76 |
| Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1) | 209 | 179 |
| PSMC Trust Series 2021-1, Class A11, CMO, ARM 2.50%, 3/25/51 (1) | 316 | 272 |
| Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1) | 30 | 28 |
| Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1) | 5 | 5 |
| Sequoia Mortgage Trust Series 2018-CH4, Class A2, CMO, ARM 4.00%, 10/25/48 (1) | 4 | 4 |
| SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1) | 46 | 39 |
| SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, ARM 3.166%, 3/27/62 (1) | 137 | 122 |
| Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1) | 236 | 222 |
| Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1) | 109 | 101 |
| Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1) | 284 | 228 |
| Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class M1, CMO, ARM SOFR30A + 0.80%, 4.728%, 8/25/33 (1) | 16 | 16 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 5.578%, 1/25/34 (1) | 89 | 88 |
| Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 5.728%, 11/25/41 (1) | 90 | 85 |
| Structured Agency Credit Risk Debt Notes Series 2021-HQA1, Class M1, CMO, ARM SOFR30A + 0.70%, 4.628%, 8/25/33 (1) | 4 | 4 |
| Structured Agency Credit Risk Debt Notes Series 2022-DNA1, Class M1A, CMO, ARM SOFR30A + 1.00%, 4.928%, 1/25/42 (1) | 173 | 168 |
| Structured Agency Credit Risk Debt Notes Series 2022-DNA3, Class M1A, CMO, ARM SOFR30A + 2.00%, 5.928%, 4/25/42 (1) | 272 | 270 |
| Structured Agency Credit Risk Debt Notes Series 2022-DNA4, Class M1A, CMO, ARM SOFR30A + 2.20%, 6.128%, 5/25/42 (1) | 315 | 314 |
| Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 6.878%, 6/25/42 (1) | 297 | 301 |
| Structured Agency Credit Risk Debt Notes Series 2022-DNA6, Class M1A, CMO, ARM SOFR30A + 2.15%, 6.078%, 9/25/42 (1) | 98 | 98 |
| Structured Agency Credit Risk Debt Notes Series 2022-HQA1, Class M1A, CMO, ARM SOFR30A + 2.10%, 6.028%, 3/25/42 (1) | 334 | 329 |
| Structured Agency Credit Risk Debt Notes Series 2022-HQA3, Class M1A, CMO, ARM SOFR30A + 2.30%, 6.228%, 8/25/42 (1) | 144 | 143 |
| Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1) | 67 | 56 |
| Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1) | 439 | 410 |
| UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1) | 69 | 60 |
| UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1) | 428 | 366 |
| Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 3.00%, 11/25/59 (1) | 202 | 191 |
| Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 3.10%, 11/25/59 (1) | 200 | 188 |
| Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1) | 259 | 243 |
| Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1) | 34 | 31 |
| Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1) | 43 | 36 |
| Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1) | 57 | 47 |

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1) | 41 | 33 |
| Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1) | 76 | 63 |
| Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1) | 99 | 75 |
| Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1) | 364 | 305 |
| Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1) | 27 | 24 |
| Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1) | 79 | 72 |
| Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1) | 314 | 255 |
| Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1) | 250 | 217 |
| | | 13,500 |
| Commercial Mortgage-Backed Securities 6.9% | | |
| Arbor Realty Commercial Real Estate Notes Series 2021-FL3, Class A, ARM 1M USD LIBOR + 1.07%, 5.388%, 8/15/34 (1) | 270 | 258 |
| Arbor Realty Commercial Real Estate Notes Series 2021-FL4, Class A, ARM 1M USD LIBOR + 1.35%, 5.668%, 11/15/36 (1) | 200 | 193 |
| BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M USD LIBOR + 2.00%, 6.318%, 9/15/38 (1) | 190 | 173 |
| BCP Trust Series 2021-330N, Class A, ARM 1M USD LIBOR + 0.799%, 5.117%, 6/15/38 (1) | 120 | 112 |
| BDS Series 2021-FL10, Class A, ARM 1M USD LIBOR + 1.35%, 5.689%, 12/16/36 (1) | 185 | 179 |
| BFLD Series 2019-DPLO, Class B, ARM 1M USD LIBOR + 1.34%, 5.658%, 10/15/34 (1) | 510 | 496 |
| BIG Commercial Mortgage Trust Series 2022-BIG, Class C, ARM 1M USD LIBOR + 2.34%, 6.676%, 2/15/39 (1) | 105 | 98 |
| BPR Trust Series 2021-TY, Class B, ARM 1M USD LIBOR + 1.15%, 5.468%, 9/15/38 (1) | 200 | 187 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| BSPRT Issuer Series 2022-FL8, Class A, ARM SOFR30A + 1.50%, 5.307%, 2/15/37 (1) | 380 | 367 |
| BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M USD LIBOR + 1.90%, 6.218%, 8/15/38 (1) | 175 | 151 |
| BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M USD LIBOR + 1.034%, 5.37%, 10/15/36 (1) | 102 | 100 |
| BX Commercial Mortgage Trust Series 2021-CIP, Class A, ARM 1M USD LIBOR + 0.921%, 5.239%, 12/15/38 (1) | 240 | 232 |
| BX Commercial Mortgage Trust Series 2021-SOAR, Class D, ARM 1M USD LIBOR + 1.40%, 5.718%, 6/15/38 (1) | 144 | 136 |
| BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M USD LIBOR + 0.99%, 5.326%, 1/17/39 (1) | 190 | 182 |
| BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M USD LIBOR + 3.141%, 7.476%, 6/15/27 (1) | 260 | 258 |
| BX Trust Series 2021-ARIA, Class C, ARM 1M USD LIBOR + 1.646%, 5.964%, 10/15/36 (1) | 145 | 135 |
| Citigroup Commercial Mortgage Trust Series 2013-375P, Class A 3.251%, 5/10/35 (1) | 500 | 468 |
| Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.518%, 5/10/35 (1) | 205 | 190 |
| Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.518%, 5/10/35 (1) | 150 | 138 |
| Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M USD LIBOR + 1.30%, 5.618%, 11/15/37 (1) | 256 | 247 |
| Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47 | 210 | 201 |
| Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.697%, 8/10/47 (1) | 250 | 224 |
| Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47 | 280 | 274 |
| Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47 | 440 | 424 |
| Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48 | 100 | 93 |

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1) | 112 | 100 |
| Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M USD LIBOR + 1.70%, 6.018%, 7/15/38 (1) | 190 | 183 |
| Fontainebleau Miami Beach Trust Series 2019-FBLU, Class C 3.75%, 12/10/36 (1) | 895 | 833 |
| GCT Commercial Mortgage Trust Series 2021-GCT, Class A, ARM 1M USD LIBOR + 0.80%, 5.118%, 2/15/38 (1) | 140 | 130 |
| Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M USD LIBOR + 1.034%, 5.352%, 12/15/36 (1) | 325 | 316 |
| Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M USD LIBOR + 1.633%, 5.951%, 12/15/36 (1) | 390 | 372 |
| GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M USD LIBOR + 1.60%, 5.918%, 5/15/26 (1) | 160 | 144 |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M USD LIBOR + 1.85%, 6.168%, 9/15/29 (1) | 355 | 334 |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M USD LIBOR + 1.77%, 6.088%, 10/15/33 (1) | 255 | 238 |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M USD LIBOR + 2.17%, 6.488%, 10/15/33 (1) | 210 | 193 |
| KIND Trust Series 2021-KIND, Class C, ARM 1M USD LIBOR + 1.75%, 6.068%, 8/15/38 (1) | 243 | 220 |
| KKR Industrial Portfolio Trust Series 2021-KDIP, Class C, ARM 1M USD LIBOR + 1.00%, 5.318%, 12/15/37 (1) | 188 | 178 |
| KKR Industrial Portfolio Trust Series 2021-KDIP, Class D, ARM 1M USD LIBOR + 1.25%, 5.568%, 12/15/37 (1) | 75 | 71 |
| LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1) | 145 | 133 |
| MF1 Series 2021-FL7, Class A, ARM 1M USD LIBOR + 1.08%, 5.419%, 10/16/36 (1) | 195 | 187 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| MHC Trust Series 2021-MHC2, Class B, ARM 1M USD LIBOR + 1.10%, 5.418%, 5/15/23 (1) | 150 | 144 |
| Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1) | 340 | 301 |
| Morgan Stanley Capital I Trust Series 2019-MEAD, Class D, ARM 3.177%, 11/10/36 (1) | 710 | 600 |
| Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M USD LIBOR + 1.80%, 6.118%, 12/15/36 (1) | 130 | 102 |
| ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M USD LIBOR + 1.064%, 5.40%, 3/15/36 (1) | 315 | 296 |
| ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M USD LIBOR + 1.214%, 5.55%, 3/15/36 (1) | 170 | 156 |
| Shelter Growth CRE Issuer Series 2021-FL3, Class A, ARM 1M USD LIBOR + 1.08%, 5.398%, 9/15/36 (1) | 96 | 93 |
| SLIDE Series 2018-FUN, Class A, ARM 1M USD LIBOR + 1.15%, 5.468%, 6/15/31 (1) | 477 | 474 |
| SLIDE Series 2018-FUN, Class D, ARM 1M USD LIBOR + 2.10%, 6.418%, 6/15/31 (1) | 523 | 513 |
| Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58 | 62 | 60 |
| WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47 | 440 | 432 |
| | | 12,319 |
| Residential Mortgage 0.4% | | |
| Finance of America HECM Buyout Series 2022-HB2, Class A1A, CMO, ARM 4.00%, 12/25/24 (1) | 417 | 409 |
| MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1) | 130 | 121 |
| Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1) | 51 | 50 |
| Towd Point Mortgage Trust Series 2017-2, Class A1, CMO, ARM 2.75%, 4/25/57 (1) | 32 | 32 |

| | Par/Shares | \$ Value |
|--|------------|---------------|
| (Amounts in 000s) | | |
| Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1) | 73 | 70 |
| | | 682 |
| Total Non-U.S. Government Mortgage- Backed Securities (Cost \$29,237) | | 26,501 |
| U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 3.4% | | |
| U.S. Government Agency Obligations 2.2% | | |
| Federal Home Loan Mortgage 3.50%, 3/1/46 | 94 | 87 |
| 5.00%, 12/1/23 - 7/1/25 | 3 | 3 |
| 5.50%, 4/1/23 - 10/1/38 | 3 | 3 |
| 6.00%, 9/1/34 - 9/1/35 | 67 | 69 |
| 7.00%, 3/1/39 | 59 | 62 |
| 7.50%, 6/1/38 | 59 | 62 |
| Federal Home Loan Mortgage, ARM 12M USD LIBOR + 1.625%, 2.851%, 4/1/37 | 6 | 6 |
| 12M USD LIBOR + 1.625%, 3.26%, 6/1/38 | 11 | 11 |
| 12M USD LIBOR + 1.625%, 3.875%, 7/1/38 | 7 | 7 |
| 12M USD LIBOR + 1.726%, 3.943%, 7/1/35 | 2 | 2 |
| 12M USD LIBOR + 1.733%, 3.597%, 10/1/36 | 5 | 5 |
| 12M USD LIBOR + 1.739%, 3.058%, 5/1/38 | 6 | 5 |
| 12M USD LIBOR + 1.75%, 2.127%, 2/1/35 | 1 | 1 |
| 12M USD LIBOR + 1.775%, 3.225%, 5/1/37 | 3 | 3 |
| 12M USD LIBOR + 1.829%, 2.204%, 2/1/37 | 2 | 2 |
| 12M USD LIBOR + 1.842%, 2.822%, 1/1/37 | 2 | 2 |
| 12M USD LIBOR + 2.03%, 4.275%, 11/1/36 | 2 | 2 |
| 12M USD LIBOR + 2.083%, 2.582%, 2/1/38 | 7 | 7 |
| 1Y CMT + 2.245%, 3.284%, 1/1/36 | 5 | 5 |
| 1Y CMT + 2.25%, 3.928%, 10/1/36 | 1 | 1 |
| Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40 | 49 | 47 |
| Federal Home Loan Mortgage, UMBS 2.50%, 1/1/52 | 215 | 183 |
| 3.00%, 11/1/34 | 161 | 151 |
| 4.00%, 12/1/49 | 35 | 33 |
| 4.50%, 9/1/37 - 5/1/50 | 93 | 91 |
| Federal National Mortgage Assn., ARM 12M USD LIBOR + 1.34%, 1.59%, 12/1/35 | 2 | 2 |
| 12M USD LIBOR + 1.568%, 3.29%, 7/1/35 | 1 | 1 |
| 12M USD LIBOR + 1.584%, 3.33%, 12/1/35 | 5 | 5 |
| 12M USD LIBOR + 1.599%, 3.054%, 7/1/36 | 5 | 5 |
| 12M USD LIBOR + 1.655%, 3.905%, 8/1/37 | 2 | 1 |
| 12M USD LIBOR + 1.77%, 2.145%, 12/1/35 | 1 | 1 |
| 12M USD LIBOR + 1.78%, 4.03%, 1/1/34 | 6 | 5 |
| 12M USD LIBOR + 1.788%, 2.538%, 5/1/38 | 2 | 2 |
| 12M USD LIBOR + 1.83%, 3.117%, 4/1/38 | 18 | 18 |
| 12M USD LIBOR + 1.853%, 4.103%, 8/1/38 | 6 | 7 |
| 12M USD LIBOR + 1.892%, 2.779%, 12/1/35 | 2 | 2 |
| 12M USD LIBOR + 1.922%, 3.199%, 5/1/38 | 6 | 6 |
| 12M USD LIBOR + 2.04%, 4.29%, 12/1/36 | 1 | 1 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|--------------|
| (Amounts in 000s) | | |
| Federal National Mortgage Assn., UMBS | | |
| 2.00%, 10/1/50 | 110 | 90 |
| 2.50%, 1/1/52 | 198 | 168 |
| 3.00%, 1/1/27 - 6/1/52 | 446 | 398 |
| 3.50%, 3/1/28 - 1/1/52 | 132 | 122 |
| 4.00%, 11/1/49 - 10/1/52 | 383 | 359 |
| 4.50%, 12/1/40 - 8/1/52 | 964 | 937 |
| 5.00%, 3/1/23 - 6/1/35 | 177 | 180 |
| 5.50%, 9/1/23 - 5/1/40 | 215 | 222 |
| 6.00%, 2/1/23 - 4/1/40 | 411 | 427 |
| 6.50%, 7/1/32 - 12/1/32 | 50 | 52 |
| | | 3,861 |
| U.S. Government Obligations 1.2% | | |
| Government National Mortgage Assn. | | |
| 3.00%, 9/20/47 | 721 | 649 |
| 3.50%, 2/20/48 - 10/20/52 | 377 | 347 |
| 4.00%, 10/20/50 - 10/20/52 | 132 | 125 |
| 4.50%, 10/20/52 | 348 | 338 |
| 5.00%, 12/20/34 - 11/20/47 | 249 | 253 |
| 5.50%, 3/20/48 - 11/20/52 | 178 | 181 |
| Government National Mortgage Assn., TBA, | | |
| 5.50%, 1/20/53 (4) | 233 | 234 |
| | | 2,127 |
| Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$6,382) | | 5,988 |

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 19.1%

Treasuries 19.1%

| | | |
|---|--------|--------|
| U.S. Treasury Notes, 1.75%, 3/15/25 | 5,090 | 4,808 |
| U.S. Treasury Notes, 2.75%, 5/15/25 (5) | 10,380 | 10,004 |
| U.S. Treasury Notes, 2.875%, 6/15/25 | 10,000 | 9,661 |
| U.S. Treasury Notes, 4.00%, 12/15/25 | 900 | 894 |
| U.S. Treasury Notes, 4.25%, 9/30/24 | 1,050 | 1,045 |
| U.S. Treasury Notes, 4.375%, 10/31/24 | 955 | 952 |
| U.S. Treasury Notes, 4.50%, 11/30/24 | 4,080 | 4,081 |
| U.S. Treasury Notes, 4.50%, 11/15/25 | 2,635 | 2,651 |

| | | |
|---|--|---------------|
| Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$34,979) | | 34,096 |
|---|--|---------------|

SHORT-TERM INVESTMENTS 0.9%

Money Market Funds 0.9%

| | | |
|---|-------|-------|
| T. Rowe Price Government Reserve Fund, 4.30% (6)(7) | 1,683 | 1,683 |
|---|-------|-------|

| | | |
|--|--|--------------|
| Total Short-Term Investments (Cost \$1,683) | | 1,683 |
|--|--|--------------|

| | Par/Shares | \$ Value |
|--|------------|-------------------|
| (Amounts in 000s) | | |
| SECURITIES LENDING COLLATERAL 0.1% | | |
| INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1% | | |
| Money Market Funds 0.1% | | |
| T. Rowe Price Government Reserve Fund, 4.30% (6)(7) | 202 | 202 |
| Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company | | 202 |
| Total Securities Lending Collateral (Cost \$202) | | 202 |
| Total Investments in Securities 99.7% of Net Assets (Cost \$186,444) | | \$ 177,642 |

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$70,305 and represents 39.4% of net assets.
- (2) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (3) See Note 4. All or a portion of this security is on loan at December 31, 2022.
- (4) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$234 and represents 0.1% of net assets.
- (5) At December 31, 2022, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (6) Seven-day yield
- (7) Affiliated Companies

| | |
|---------------|--|
| 1M USD LIBOR | One month USD LIBOR (London interbank offered rate) |
| 3M TSFR | Three month term SOFR (Secured overnight financing rate) |
| 3M USD LIBOR | Three month USD LIBOR (London interbank offered rate) |
| 12M USD LIBOR | Twelve month USD LIBOR (London interbank offered rate) |
| 1Y CMT | One year U.S. Treasury note constant maturity |
| ARM | Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans. |
| CLO | Collateralized Loan Obligation |
| CMO | Collateralized Mortgage Obligation |
| FRN | Floating Rate Note |
| PTT | Pass-Through Trust |
| SOFR | Secured overnight financing rate |
| SOFR30A | 30-day Average SOFR (Secured overnight financing rate) |
| STEP | Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end. |
| TBA | To-Be-Announced |
| UMBS | Uniform Mortgage-Backed Securities |
| VR | Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. |

(Amounts in 000s)

SWAPS (0.0)%

| Description | Notional Amount | \$ Value | Upfront Payments/ \$ (Receipts) | Unrealized \$ Gain/(Loss) |
|---|-----------------|----------|------------------------------------|------------------------------|
| BILATERAL SWAPS (0.0)% | | | | |
| Credit Default Swaps, Protection Bought (0.0)% | | | | |
| Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 | 417 | (7) | (6) | (1) |
| Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 | 1,250 | (19) | (16) | (3) |
| Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 | 596 | (9) | (7) | (2) |
| Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 | 1,220 | (19) | (15) | (4) |
| Total Bilateral Credit Default Swaps, Protection Bought | | | (44) | (10) |
| Credit Default Swaps, Protection Sold 0.0% | | | | |
| Barclays Bank, Protection Sold (Relevant Credit: Enbridge, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/23 | 1,750 | 6 | (11) | 17 |
| Total Bilateral Credit Default Swaps, Protection Sold | | | (11) | 17 |
| Total Bilateral Swaps | | | (55) | 7 |

* Credit ratings as of December 31, 2022. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

FUTURES CONTRACTS

(\$000s)

| | Expiration Date | Notional Amount | Value and Unrealized Gain (Loss) |
|--|--------------------|--------------------|--|
| Short, 63 U.S. Treasury Notes five year contracts | 3/23 | (6,799) | \$ (1) |
| Short, 19 U.S. Treasury Notes ten year contracts | 3/23 | (2,134) | 6 |
| Long, 167 U.S. Treasury Notes two year contracts | 3/23 | 34,248 | 35 |
| Short, 2 Ultra U.S. Treasury Bonds contracts | 3/23 | (269) | — |
| Short, 19 Ultra U.S. Treasury Notes ten year contracts | 3/23 | (2,247) | 3 |
| Net payments (receipts) of variation margin to date | | | (59) |
| Variation margin receivable (payable) on open futures contracts | | | \$ (16) |

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|--|-----------------------------|--|----------------------|
| T. Rowe Price Government Reserve Fund, 4.30% | \$ — | \$ — | \$ 46 ⁺⁺ |
| Totals | \$ — [#] | \$ — | \$ 46 ⁺ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/21 | Purchase Cost | Sales Cost | Value 12/31/22 |
|--|-------------------|------------------|---------------|-----------------------|
| T. Rowe Price Government Reserve Fund, 4.30% | \$ 4,392 | □ | □ | \$ 1,885 |
| Total | | | | \$ 1,885 [^] |

[#] Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

⁺⁺ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

⁺ Investment income comprised \$46 of dividend income and \$0 of interest income.

[✕] Purchase and sale information not shown for cash management funds.

[^] The cost basis of investments in affiliated companies was \$1,885.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

| | | |
|--|----|----------------|
| Investments in securities, at value (cost \$186,444) | \$ | 177,642 |
| Interest receivable | | 1,077 |
| Receivable for shares sold | | 156 |
| Cash | | 134 |
| Unrealized gain on bilateral swaps | | 17 |
| Receivable for investment securities sold | | 1 |
| Other assets | | 28 |
| Total assets | | <u>179,055</u> |

Liabilities

| | | |
|---|--|------------|
| Payable for investment securities purchased | | 236 |
| Obligation to return securities lending collateral | | 202 |
| Payable for shares redeemed | | 161 |
| Investment management and administrative fees payable | | 111 |
| Bilateral swap premiums received | | 55 |
| Variation margin payable on futures contracts | | 16 |
| Unrealized loss on bilateral swaps | | 10 |
| Other liabilities | | 4 |
| Total liabilities | | <u>795</u> |

NET ASSETS

\$ 178,260

Net Assets Consist of:

| | | |
|---|----|----------------|
| Total distributable earnings (loss) | \$ | (11,896) |
| Paid-in capital applicable to 38,871,718 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | | <u>190,156</u> |

NET ASSETS

\$ 178,260

NET ASSET VALUE PER SHARE

| | | |
|---|-----------|--------------------|
| Limited-Term Bond Portfolio Class (\$161,042,885 / 35,102,302 shares outstanding) | \$ | <u>4.59</u> |
| Limited-Term Bond Portfolio-II Class (\$17,217,370 / 3,769,416 shares outstanding) | \$ | <u>4.57</u> |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/22 |
|--|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Interest | \$ 4,335 |
| Dividend | 46 |
| Securities lending | 9 |
| Total income | 4,390 |
| Expenses | |
| Investment management and administrative expense | 1,264 |
| Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class | 44 |
| Waived / paid by Price Associates | (362) |
| Net expenses | 946 |
| Net investment income | 3,444 |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities | (2,055) |
| Futures | (1,080) |
| Swaps | 32 |
| Net realized loss | (3,103) |
| Change in net unrealized gain / loss | |
| Securities | (9,102) |
| Futures | 100 |
| Swaps | (29) |
| Change in net unrealized gain / loss | (9,031) |
| Net realized and unrealized gain / loss | (12,134) |
| DECREASE IN NET ASSETS FROM OPERATIONS | \$ (8,690) |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended 12/31/22 | 12/31/21 |
|--|---------------------------|-------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 3,444 | \$ 2,192 |
| Net realized gain (loss) | (3,103) | 599 |
| Change in net unrealized gain / loss | (9,031) | (2,937) |
| Decrease in net assets from operations | (8,690) | (146) |
| Distributions to shareholders | | |
| Net earnings | | |
| Limited-Term Bond Portfolio Class | (3,413) | (3,066) |
| Limited-Term Bond Portfolio-II Class | (328) | (317) |
| Decrease in net assets from distributions | (3,741) | (3,383) |
| Capital share transactions* | | |
| Shares sold | | |
| Limited-Term Bond Portfolio Class | 59,524 | 66,806 |
| Limited-Term Bond Portfolio-II Class | 7,474 | 13,958 |
| Distributions reinvested | | |
| Limited-Term Bond Portfolio Class | 3,428 | 3,057 |
| Limited-Term Bond Portfolio-II Class | 329 | 316 |
| Shares redeemed | | |
| Limited-Term Bond Portfolio Class | (61,847) | (34,722) |
| Limited-Term Bond Portfolio-II Class | (8,169) | (10,610) |
| Increase in net assets from capital share transactions | 739 | 38,805 |
| Net Assets | | |
| Increase (decrease) during period | (11,692) | 35,276 |
| Beginning of period | 189,952 | 154,676 |
| End of period | \$ 178,260 | \$ 189,952 |
| *Share information (000s) | | |
| Shares sold | | |
| Limited-Term Bond Portfolio Class | 12,646 | 13,399 |
| Limited-Term Bond Portfolio-II Class | 1,605 | 2,809 |
| Distributions reinvested | | |
| Limited-Term Bond Portfolio Class | 735 | 617 |
| Limited-Term Bond Portfolio-II Class | 71 | 64 |
| Shares redeemed | | |
| Limited-Term Bond Portfolio Class | (13,157) | (6,953) |
| Limited-Term Bond Portfolio-II Class | (1,751) | (2,140) |
| Increase in shares outstanding | 149 | 7,796 |

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Fixed Income Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Limited-Term Bond Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of income consistent with moderate fluctuations in principal value. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Limited-Term Bond Portfolio (Limited-Term Bond Portfolio Class) and the Limited-Term Bond Portfolio-II (Limited-Term Bond Portfolio-II Class). Limited-Term Bond Portfolio-II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment income and investment management and administrative expense are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. Limited-Term Bond Portfolio-II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|--------------------------------------|----------|------------|---------|-------------|
| Assets | | | | |
| Fixed Income Securities ¹ | \$ — | \$ 175,757 | \$ — | \$ 175,757 |
| Short-Term Investments | 1,683 | — | — | 1,683 |
| Securities Lending Collateral | 202 | — | — | 202 |
| Total Securities | 1,885 | 175,757 | — | 177,642 |
| Swaps | — | 6 | — | 6 |
| Futures Contracts* | 44 | — | — | 44 |
| Total | \$ 1,929 | \$ 175,763 | \$ — | \$ 177,692 |
| Liabilities | | | | |
| Swaps | \$ — | \$ 54 | \$ — | \$ 54 |
| Futures Contracts* | 1 | — | — | 1 |
| Total | \$ 1 | \$ 54 | \$ — | \$ 55 |

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2022, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2022, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| (\$000s) | Location on Statement of Assets and Liabilities | Fair Value* |
|---------------------------|--|-------------|
| Assets | | |
| Interest rate derivatives | Futures | \$ 44 |
| Credit derivatives | Bilateral Swaps and Premiums | 6 |
| Total | | \$ 50 |
| Liabilities | | |
| Interest rate derivatives | Futures | \$ 1 |
| Credit derivatives | Bilateral Swaps and Premiums | 54 |
| Total | | \$ 55 |

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2022, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

| (\$000s) | Location of Gain (Loss) on Statement of Operations | | |
|---|--|---------|------------|
| | Futures | Swaps | Total |
| Realized Gain (Loss) | | | |
| Interest rate derivatives | \$ (1,080) | \$ — | \$ (1,080) |
| Credit derivatives | — | 32 | 32 |
| Total | \$ (1,080) | \$ 32 | \$ (1,048) |
| Change in Unrealized Gain (Loss) | | | |
| Interest rate derivatives | \$ 100 | \$ — | \$ 100 |
| Credit derivatives | — | (29) | (29) |
| Total | \$ 100 | \$ (29) | \$ 71 |

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2022, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2022, securities valued at \$258,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2022, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 12% and 26% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps,

cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2022, the notional amount of protection sold by the fund totaled \$1,750,000 (1.0% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2022, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 2% and 4% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted

“good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2022, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund’s performance.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$196,000; the value of cash collateral and related investments was \$202,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$98,491,000 and \$99,677,000, respectively, for the year ended December 31, 2022. Purchases and sales of U.S. government securities aggregated \$58,006,000 and \$54,527,000, respectively, for the year ended December 31, 2022.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

| (\$000s) | December 31, 2022 | December 31, 2021 |
|--|----------------------|----------------------|
| Ordinary income (including short-term capital gains, if any) | \$ 3,524 | \$ 3,383 |
| Long-term capital gain | 217 | — |
| Total distributions | \$ 3,741 | \$ 3,383 |

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

| (\$000s) | |
|---|-------------------|
| Cost of investments | \$ 186,389 |
| Unrealized appreciation | \$ 110 |
| Unrealized depreciation | (8,912) |
| Net unrealized appreciation (depreciation) | \$ (8,802) |

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

| (\$000s) | |
|--|--------------------|
| Undistributed ordinary income | \$ 163 |
| Net unrealized appreciation (depreciation) | (8,802) |
| Loss carryforwards and deferrals | (3,257) |
| Total distributable earnings (loss) | \$ (11,896) |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.70% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.50% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$362,000 and allocated ratably in the amounts of \$327,000 and \$35,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Fixed Income Series, Inc. and Shareholders of T. Rowe Price Limited-Term Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Limited-Term Bond Portfolio (one of the portfolios constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$242,000 from short-term capital gains
- \$217,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For shareholders subject to interest expense deduction limitation under Section 163(j), \$3,023,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on troweprice.com.

APPROVAL OF SUBADVISORY AGREEMENT

At a meeting held on July 25, 2022 (Meeting), the fund's Board of Directors (Board) considered the initial approval of an investment subadvisory agreement (Subadvisory Contract) that T. Rowe Price Associates, Inc. (Adviser), entered into with T. Rowe Price International Ltd (Subadviser) on behalf of the fund. The Subadvisory Contract authorizes the Subadviser to have investment discretion with respect to all or a portion of the fund's portfolio. The Board noted that the Subadvisory Contract will be substantially similar to other subadvisory agreements that are in place for other T. Rowe Price funds that delegate investment management responsibilities to affiliated investment advisers and that the Adviser will retain oversight responsibilities with respect to the fund. The Board also noted that the new subadvisory arrangement will not change the total advisory fees paid by the fund. However, under the Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund.

At the Meeting, the Board reviewed materials relevant to its consideration of the proposed Subadvisory Contract. Each year, the Board considers the continuation of the investment management agreement (Advisory Contract) between the fund and the Adviser. The fund's Advisory Contract was most recently approved by the Board at a meeting held on March 7–8, 2022 (March Meeting). A discussion of the basis for the Board's approval of the Advisory Contract is included in the fund's semiannual shareholder report for the period ended June 30, 2022. The factors considered by the Board at the Meeting in connection with approval of the proposed Subadvisory Contract were substantially similar to the factors considered at the March Meeting in connection with the approval to continue the Advisory Contract. The independent directors were assisted in their evaluation of the Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

Following discussion at the Meeting, the Board, including all of the fund's independent directors, approved the Subadvisory Contract between the Adviser and Subadviser on behalf of the fund. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the Subadvisory Contract effective September 1, 2022.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|---|
| Teresa Bryce Bazemore (1959) 2018 [205] | President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels ^(b) (1959) 2018 [0] | President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [205] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2013 [205] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present) |
| Paul F. McBride (1956) 2013 [205] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Kellye L. Walker ^(c) (1966) 2021 [205] | Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present) |

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [205] | Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA ^(b) (1971) 2019 [0] | Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company |
| Eric L. Veiel, CFA (1972) 2022 [205] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

| Name (Year of Birth) Position Held With Fixed Income Series | Principal Occupation(s) |
|--|--|
| Armando (Dino) Capasso (1974) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017) |
| Shiu Tak (Sheldon) Chan (1981) Vice President | Vice President, Price Hong Kong and T. Rowe Price Group, Inc. |
| Jason T. Collins, CFA (1971) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Levent Demirekler, CFA (1974) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Gary J. Greb (1961) Vice President | Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company |
| Cheryl Hampton, CPA (1969) Vice President | Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019) |
| Charles B. Hill, CFA (1961) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Keir R. Joyce, CFA (1972) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Benjamin Kersse, CPA (1989) Vice President | Vice President, T. Rowe Price |
| Stephen M. Kohlenstein, CFA (1987) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Cheryl A. Mickel, CFA (1967) President | Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Alexander S. Obaza (1981) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Michael F. Reinartz, CFA (1973) President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Michael K. Sewell (1982) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Chen Shao (1980) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Megan Warren (1968) Vice President | OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company |

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T.RowePrice®



ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Equity Income Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

INVEST WITH CONFIDENCE®

HIGHLIGHTS

- The Equity Income Portfolio outperformed the Russell 1000 Value Index and its Lipper peer group for the 12 months ended December 31, 2022.
- While the portfolio benefited from an environment that favored lower-valuation names and dividend payers, stock selection drove positive results. Top relative detractors were focused in the energy sector, where some of our picks underperformed a strong sector due to idiosyncratic reasons.
- Changes in sector allocations resulted from bottom-up stock selection. Our focus on valuation and a willingness to invest in names under near-term stress benefited the portfolio's returns. More recently, we found opportunities in cyclical names that priced in a correction as they sold off.
- Going forward, our aim is to create a portfolio that is balanced for a variety of market settings, investing in ideas where the risk/reward ratio is particularly attractive while being cognizant of our beta. As always, our focus is on investing in higher-quality companies that offer compelling valuations, attractive long-term fundamentals, and strong dividend yields.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Equity Income Portfolio returned -3.34% for the 12-month period ended December 31, 2022. The portfolio outperformed the Russell 1000 Value Index and its peer group, the Lipper Variable Annuity Underlying Equity Income Funds Average. (Returns for the II Class shares varied slightly, reflecting its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

| Periods Ended 12/31/22 | Total Return | |
|--|--------------|-----------|
| | 6 Months | 12 Months |
| Equity Income Portfolio | 5.52% | -3.34% |
| Equity Income Portfolio-II | 5.38 | -3.59 |
| Russell 1000 Value Index | 6.11 | -7.54 |
| S&P 500 Index | 2.31 | -18.11 |
| Lipper Variable Annuity Underlying Equity Income Funds Average | 5.75 | -4.73 |

What factors influenced the fund's performance?

Investors shunned riskier assets in 2022 amid various headwinds, including Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and supply bottlenecks, surging U.S. Treasury yields, tightening financial conditions, and slowing economic and corporate earnings growth.

Positive stock selection and sector allocation drove outperformance. The portfolio was well prepared for an environment of higher interest rates and commodity prices after we repositioned our holdings during the worst of the coronavirus pandemic. This positioning, combined with our valuation discipline and focus on dividend yield, helped relative returns as much of the pain in equity markets over 2022 was in higher-multiple stocks.

Financials sector names contributed to relative results, particularly those within the insurance industry. Our positions in American International Group (AIG) and Chubb continued to perform well amid a property and casualty (P&C) upcycle. AIG posted solid gains, although the stock was briefly pressured by the spinoff of its life and retirement business in

September before advancing as the positive impact of the company's focus on its P&C business became clearer to investors. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Consumer discretionary names helped performance due to stock selection and an underweight allocation to the sector. Our position in Las Vegas Sands was a notable contributor. The casino and resort operator lagged its peers early in the period as China's pandemic lockdowns delayed reopening in Macau. However, in the year's second half, Las Vegas Sands' shares rose amid a strong recovery in the company's Singapore operations followed by optimism after China eased some of its COVID-19 restrictions. The company also had its gaming concession renewed to continue operating in Macau, removing a significant regulatory overhang on the stock. TJX, a leading off-price retailer, also added value as bargain-seeking consumers flocked to discount stores amid rising inflation. TJX also benefited from an excess of retail inventory throughout the year, which created a favorable buying environment for the retailer.

In the materials sector, CF Industries, a hydrogen and nitrogen products manufacturer, supported relative returns, as surging natural gas and fertilizer prices pushed the stock higher for most of the period. A decline in fertilizer demand weighed on the stock in the fourth quarter; however, we believe this is a temporary headwind.

Conversely, French integrated energy producer TotalEnergies was an absolute contributor but detracted from relative performance as its shares advanced yet underperformed the broader energy sector. TotalEnergies shares fell early in the year amid concerns about its Russia exposure but subsequently recovered when the company was selected to participate in a multibillion-dollar liquefied natural gas project in Qatar. More recently, the shares fell again due to the stronger U.S. dollar and after the company reported increased capital expenditure. TC Energy, a pipeline and storage facilities operator, also detracted as cost overruns at key development projects heightened concerns about increased financing costs in a rising interest rate environment.

In information technology, chipmaker Qualcomm and software company Microsoft detracted from relative results as rising inflation and interest rates impacted the sector and led investors to reevaluate the earnings growth potential of technology companies in a slowing economic environment. Weakening personal computer demand after a pandemic-driven sales boom also held back Microsoft's shares.

How is the fund positioned?

The Equity Income Portfolio seeks to buy well-established, large-cap companies that have a strong record of paying dividends and appear to be undervalued by the market. The portfolio's holdings tend to be solid, higher-quality companies going through a period of controversy or stress, reflecting our dual focus on valuation and dividend yield. Each position is the product of careful stock picking based on the fundamental research generated by T. Rowe Price's equity analyst team, as opposed to selection based on broader market or macroeconomic trends.

Top purchases covered varied sectors of the market. In industrials and business services, we initiated a position in tool manufacturing company Stanley Black & Decker. The company has excellent brands, in our view, but has struggled with capital allocation and broader market fears around a housing slowdown, supply chain volatility, and rising inflation. However, we believed the company has improved and streamlined its portfolio and that the current backdrop offered an opportunity for improvement.

SECTOR DIVERSIFICATION

| | Percent of Net Assets | |
|-----------------------------------|-----------------------|---------------|
| | 6/30/22 | 12/31/22 |
| Financials | 19.8% | 21.0% |
| Health Care | 18.1 | 17.8 |
| Industrials and Business Services | 9.9 | 10.8 |
| Energy | 7.6 | 8.6 |
| Utilities | 10.1 | 8.3 |
| Consumer Staples | 7.1 | 7.0 |
| Information Technology | 7.6 | 6.9 |
| Communication Services | 5.1 | 5.1 |
| Consumer Discretionary | 3.7 | 5.0 |
| Materials | 5.3 | 4.2 |
| Real Estate | 4.4 | 3.9 |
| Other and Reserves | 1.3 | 1.4 |
| Total | 100.0% | 100.0% |

Historical weightings reflect current industry/sector classifications.

In consumer discretionary, we started a position in automaker Porsche AG after longtime holding Volkswagen offered shares of the company in the public market. In our view, Porsche AG offered an attractive opportunity, given that its valuation appeared to be more appropriate for a mass market auto company rather than a niche luxury brand with more stable revenue and earnings. Within financials, the banking industry presented several compelling opportunities. We purchased shares of U.S. Bancorp, one of the largest U.S. banks, for its defensive credit profile and attractive valuation.

Turning to sales, our largest sale was biopharmaceutical company AbbVie, which we sold shares of to manage our position size. We continue to believe that the company will successfully navigate competition from Humira biosimilars but believe the stock's risk/reward profile is more balanced at current levels. In utilities, we reduced and ultimately eliminated our position in electric and natural gas utility XCEL Energy in the year's latter half to focus on other ideas with more compelling risk/reward profiles. In financials, we sold shares of investment bank Goldman Sachs to moderate our capital markets industry exposure.

What is portfolio management's outlook?

The range of outcomes in the equity market remains abnormally wide. We expect continued volatility, as investors react to new metrics as they are reported. Amid the uncertainty, we believe there is risk in being too anchored to a particular macro outlook. The balance of economic data suggests that a recession is imminent, although such an event is broadly anticipated, making the eventual recession arguably the "most consensus" one in history. In all likelihood, the severity of the recession will depend on the degree to which the Federal Reserve targets the labor market, which remains tight even as economic data weaken. Should the Fed "declare victory" at an inflation level above its stated target, the equity market would likely rally. Conversely, if the Fed's aim is to disrupt the labor market, the equity market may move lower.

We believe it is important to respect the uncertainty of this investing environment and use it to our clients' advantage by selectively leaning into weakness and trimming on strength. We strive to maintain balance in the portfolio, which should help make our performance less dependent on a particular macroeconomic outcome and offer a chance to outperform in a variety of markets. While there are many near-term unknowns affecting the market's trajectory, we remain confident that our approach centered on individual stock picking, company fundamentals, and attention to valuation will help generate strong returns for shareholders over time.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND**DIVIDEND-PAYING STOCKS**

The fund's emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. There is no guarantee that the issuers of the stocks held by the fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. For example, a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. In addition, stocks of companies with a history of paying dividends may not benefit from a broad market advance to the same degree as the overall stock market.

STOCK INVESTING

The fund's share price can fall because of weakness in the overall stock markets, a particular industry, or specific holdings. Stock markets as a whole can be volatile and decline for many reasons, such as adverse local, political, regulatory, or economic developments; changes in investor psychology; or heavy institutional selling at the same time by major institutional investors in the market, such as mutual funds, pension funds, and banks. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the adviser's assessment of companies whose stocks are held by the fund may prove incorrect, resulting in losses or poor performance, even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock.

For a more thorough discussion of risks, please see the fund's prospectus.

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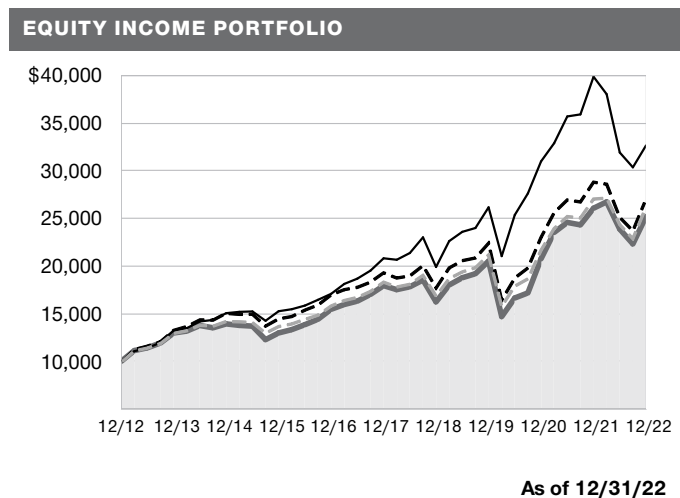
TWENTY-FIVE LARGEST HOLDINGS

| | Percent of Net Assets 12/31/22 |
|------------------------------|---|
| TotalEnergies | 3.2% |
| Wells Fargo | 3.0 |
| Southern | 3.0 |
| General Electric | 2.9 |
| American International Group | 2.5 |
| Elevance Health | 2.3 |
| QUALCOMM | 2.1 |
| Sempra Energy | 2.0 |
| Becton, Dickinson & Company | 2.0 |
| Johnson & Johnson | 2.0 |
| United Parcel Service | 2.0 |
| Chubb | 2.0 |
| CF Industries Holdings | 1.8 |
| Philip Morris International | 1.7 |
| Conagra Brands | 1.6 |
| L3Harris Technologies | 1.6 |
| Kimberly-Clark | 1.6 |
| Equitable Holdings | 1.6 |
| MetLife | 1.6 |
| ExxonMobil | 1.6 |
| News | 1.5 |
| Weyerhaeuser | 1.5 |
| AbbVie | 1.5 |
| International Paper | 1.4 |
| Equity Residential | 1.4 |
| Total | 49.4% |

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



As of 12/31/22

| | | |
|-------|--|----------|
| — | Equity Income Portfolio | \$25,196 |
| - - - | Russell 1000 Value Index | 26,632 |
| — | S&P 500 Index | 32,654 |
| | Lipper Variable Annuity Underlying Equity Income Funds Average | 25,792 |

Note: Performance for the II Class share will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/22 | 1 Year | 5 Years | 10 Years |
|----------------------------|--------|---------|----------|
| Equity Income Portfolio | -3.34% | 7.03% | 9.68% |
| Equity Income Portfolio-II | -3.59 | 6.77 | 9.41 |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

| EQUITY INCOME PORTFOLIO | | | |
|--|---|--|--|
| | Beginning Account Value 7/1/22 | Ending Account Value 12/31/22 | Expenses Paid During Period* 7/1/22 to 12/31/22 |
| Equity Income Portfolio | | | |
| Actual | \$1,000.00 | \$1,055.20 | \$3.83 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,021.48 | 3.77 |
| Equity Income Portfolio - II | | | |
| Actual | 1,000.00 | 1,053.80 | 5.12 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,020.21 | 5.04 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Equity Income Portfolio was 0.74%, and the Equity Income Portfolio - II was 0.99%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

| | Year Ended | | | | |
|---|------------|----------|----------|----------|----------|
| | 12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 30.07 | \$ 26.21 | \$ 27.13 | \$ 23.36 | \$ 29.27 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.57 | 0.48 | 0.54 | 0.61 | 0.58 |
| Net realized and unrealized gain/loss | (1.60) | 6.12 | (0.34) | 5.49 | (3.28) |
| Total from investment activities | (1.03) | 6.60 | 0.20 | 6.10 | (2.70) |
| Distributions | | | | | |
| Net investment income | (0.55) | (0.48) | (0.55) | (0.62) | (0.59) |
| Net realized gain | (1.48) | (2.26) | (0.57) | (1.71) | (2.62) |
| Total distributions | (2.03) | (2.74) | (1.12) | (2.33) | (3.21) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 27.01 | \$ 30.07 | \$ 26.21 | \$ 27.13 | \$ 23.36 |

Ratios/Supplemental Data

| | | | | | |
|---|----------------|---------------|--------------|---------------|----------------|
| Total return⁽²⁾⁽³⁾ | (3.34)% | 25.55% | 1.18% | 26.40% | (9.50)% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁴⁾ | 0.85% | 0.85% | 0.85% | 0.85% | 0.80% |
| Net expenses after waivers/payments by Price Associates | 0.74% | 0.74% | 0.74% | 0.74% | 0.80% |
| Net investment income | 1.96% | 1.60% | 2.30% | 2.31% | 2.01% |
| Portfolio turnover rate | 18.3% | 19.8% | 27.7% | 19.5% | 16.5% |
| Net assets, end of period (in millions) | \$ 434 | \$ 491 | \$ 430 | \$ 477 | \$ 428 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio - II Class

| | Year Ended | | | | |
|---|------------|----------|----------|----------|----------|
| | 12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 29.91 | \$ 26.10 | \$ 27.01 | \$ 23.27 | \$ 29.16 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.50 | 0.41 | 0.48 | 0.55 | 0.51 |
| Net realized and unrealized gain/loss | (1.60) | 6.08 | (0.33) | 5.45 | (3.26) |
| Total from investment activities | (1.10) | 6.49 | 0.15 | 6.00 | (2.75) |
| Distributions | | | | | |
| Net investment income | (0.48) | (0.42) | (0.49) | (0.55) | (0.52) |
| Net realized gain | (1.48) | (2.26) | (0.57) | (1.71) | (2.62) |
| Total distributions | (1.96) | (2.68) | (1.06) | (2.26) | (3.14) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 26.85 | \$ 29.91 | \$ 26.10 | \$ 27.01 | \$ 23.27 |

Ratios/Supplemental Data

| | | | | | |
|---|----------------|---------------|--------------|---------------|----------------|
| Total return⁽²⁾⁽³⁾ | (3.59)% | 25.22% | 0.96% | 26.04% | (9.69)% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁴⁾ | 1.10% | 1.10% | 1.10% | 1.10% | 1.05% |
| Net expenses after waivers/payments by Price Associates | 0.99% | 0.99% | 0.99% | 0.99% | 1.05% |
| Net investment income | 1.73% | 1.36% | 2.05% | 2.07% | 1.77% |
| Portfolio turnover rate | 18.3% | 19.8% | 27.7% | 19.5% | 16.5% |
| Net assets, end of period (in thousands) | \$ 283,936 | \$ 295,512 | \$ 236,856 | \$ 238,540 | \$ 183,383 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2022

| PORTFOLIO OF INVESTMENTS† | Shares | \$ Value |
|--|---------------|-----------------|
| (Cost and value in \$000s) | | |
| COMMON STOCKS 95.8% | | |
| COMMUNICATION SERVICES 5.0% | | |
| Diversified Telecommunication Services 0.8% | | |
| AT&T | 64,010 | 1,178 |
| Verizon Communications | 115,902 | 4,567 |
| | | 5,745 |
| Entertainment 1.1% | | |
| Walt Disney (1) | 91,504 | 7,950 |
| Warner Bros Discovery (1) | 24,242 | 230 |
| | | 8,180 |
| Interactive Media & Services 0.5% | | |
| Meta Platforms, Class A (1) | 29,600 | 3,562 |
| | | 3,562 |
| Media 2.6% | | |
| Comcast, Class A | 196,933 | 6,887 |
| Fox, Class B | 20,033 | 570 |
| News, Class A | 605,378 | 11,018 |
| Paramount Global, Class B | 29,800 | 503 |
| | | 18,978 |
| Total Communication Services | | 36,465 |
| CONSUMER DISCRETIONARY 3.3% | | |
| Hotels, Restaurants & Leisure 1.0% | | |
| Las Vegas Sands (1) | 145,662 | 7,002 |
| | | 7,002 |
| Leisure Products 0.6% | | |
| Mattel (1) | 260,220 | 4,642 |
| | | 4,642 |
| Multiline Retail 0.4% | | |
| Kohl's | 127,530 | 3,220 |
| | | 3,220 |
| Specialty Retail 1.3% | | |
| Best Buy | 38,600 | 3,096 |
| TJX | 76,543 | 6,093 |
| | | 9,189 |
| Total Consumer Discretionary | | 24,053 |
| CONSUMER STAPLES 7.0% | | |
| Beverages 0.2% | | |
| Constellation Brands, Class A | 6,200 | 1,437 |
| | | 1,437 |
| Food & Staples Retailing 0.9% | | |
| Walmart | 45,564 | 6,460 |
| | | 6,460 |
| Food Products 2.6% | | |
| Conagra Brands | 303,801 | 11,757 |
| Mondelez International, Class A | 14,969 | 998 |
| Tyson Foods, Class A | 97,541 | 6,072 |
| | | 18,827 |

| | Shares | \$ Value |
|---|---------------|-----------------|
| (Cost and value in \$000s) | | |
| Household Products 1.6% | | |
| Kimberly-Clark | 83,394 | 11,321 |
| | | 11,321 |
| Tobacco 1.7% | | |
| Philip Morris International | 120,400 | 12,186 |
| | | 12,186 |
| Total Consumer Staples | | 50,231 |
| ENERGY 8.6% | | |
| Oil, Gas & Consumable Fuels 8.6% | | |
| Chevron | 12,771 | 2,292 |
| Enbridge | 46,400 | 1,814 |
| EOG Resources | 62,296 | 8,069 |
| Exxon Mobil | 100,920 | 11,132 |
| Hess | 44,395 | 6,296 |
| Targa Resources | 6,923 | 509 |
| TC Energy | 208,720 | 8,320 |
| TotalEnergies (EUR) | 280,143 | 17,585 |
| TotalEnergies, ADR | 82,041 | 5,093 |
| Williams | 15,300 | 503 |
| Total Energy | | 61,613 |
| FINANCIALS 20.9% | | |
| Banks 7.8% | | |
| Bank of America | 119,075 | 3,944 |
| Citigroup | 84,562 | 3,825 |
| Fifth Third Bancorp | 223,306 | 7,327 |
| Huntington Bancshares | 667,514 | 9,412 |
| JPMorgan Chase | 39,009 | 5,231 |
| PNC Financial Services Group | 9,253 | 1,461 |
| U.S. Bancorp | 75,600 | 3,297 |
| Wells Fargo | 526,136 | 21,724 |
| | | 56,221 |
| Capital Markets 3.3% | | |
| Charles Schwab | 44,813 | 3,731 |
| Franklin Resources | 25,940 | 684 |
| Goldman Sachs Group | 25,486 | 8,752 |
| Morgan Stanley | 62,623 | 5,324 |
| Raymond James Financial | 5,150 | 550 |
| State Street | 57,115 | 4,431 |
| | | 23,472 |
| Diversified Financial Services 1.8% | | |
| Apollo Global Management | 24,200 | 1,544 |
| Equitable Holdings | 391,131 | 11,225 |
| | | 12,769 |
| Insurance 8.0% | | |
| American International Group | 284,309 | 17,980 |
| Chubb | 64,277 | 14,179 |
| Hartford Financial Services Group | 90,555 | 6,867 |
| Loews | 124,227 | 7,246 |
| MetLife | 154,385 | 11,173 |
| | | 57,445 |
| Total Financials | | 149,907 |

T. ROWE PRICE EQUITY INCOME PORTFOLIO

| | Shares | \$ Value |
|--|---------|----------|
| (Cost and value in \$000s) | | |
| HEALTH CARE 17.4% | | |
| Biotechnology 1.8% | | |
| AbbVie | 67,493 | 10,907 |
| Biogen (1) | 7,806 | 2,162 |
| | | 13,069 |
| Health Care Equipment & Supplies 3.7% | | |
| Becton Dickinson & Company | 45,631 | 11,604 |
| Medtronic | 84,111 | 6,537 |
| Zimmer Biomet Holdings | 64,200 | 8,186 |
| | | 26,327 |
| Health Care Providers & Services 5.8% | | |
| Cardinal Health | 56,000 | 4,305 |
| Centene (1) | 53,980 | 4,427 |
| Cigna | 25,571 | 8,473 |
| CVS Health | 86,509 | 8,062 |
| Elevance Health | 32,239 | 16,537 |
| | | 41,804 |
| Pharmaceuticals 6.1% | | |
| AstraZeneca, ADR | 60,400 | 4,095 |
| Johnson & Johnson | 80,896 | 14,290 |
| Merck | 61,057 | 6,774 |
| Pfizer | 189,169 | 9,693 |
| Sanofi (EUR) | 48,259 | 4,654 |
| Sanofi, ADR | 52,700 | 2,552 |
| Viatis | 141,300 | 1,573 |
| | | 43,631 |
| Total Health Care | | 124,831 |
| INDUSTRIALS & BUSINESS SERVICES 10.9% | | |
| Aerospace & Defense 2.5% | | |
| Boeing (1) | 34,344 | 6,542 |
| L3Harris Technologies | 54,523 | 11,352 |
| | | 17,894 |
| Air Freight & Logistics 2.0% | | |
| United Parcel Service, Class B | 81,646 | 14,193 |
| | | 14,193 |
| Airlines 0.5% | | |
| Southwest Airlines (1) | 100,437 | 3,382 |
| | | 3,382 |
| Commercial Services & Supplies 0.6% | | |
| Stericycle (1) | 87,157 | 4,348 |
| | | 4,348 |
| Industrial Conglomerates 4.1% | | |
| 3M | 8,900 | 1,067 |
| General Electric | 251,809 | 21,099 |
| Siemens (EUR) | 55,081 | 7,593 |
| | | 29,759 |
| Machinery 1.2% | | |
| Cummins | 7,400 | 1,793 |
| Flowserve | 22,166 | 680 |

| | Shares | \$ Value |
|--|---------|----------|
| (Cost and value in \$000s) | | |
| PACCAR | 12,783 | 1,265 |
| Stanley Black & Decker | 61,000 | 4,582 |
| | | 8,320 |
| Total Industrials & Business Services | | 77,896 |
| INFORMATION TECHNOLOGY 6.8% | | |
| Communications Equipment 0.4% | | |
| Cisco Systems | 60,328 | 2,874 |
| | | 2,874 |
| Electronic Equipment, Instruments & Components 0.3% | | |
| TE Connectivity | 16,400 | 1,883 |
| | | 1,883 |
| IT Services 1.0% | | |
| Accenture, Class A | 4,400 | 1,174 |
| Fiserv (1) | 58,581 | 5,921 |
| | | 7,095 |
| Semiconductors & Semiconductor Equipment 3.9% | | |
| Applied Materials | 53,229 | 5,184 |
| NXP Semiconductors | 5,783 | 914 |
| QUALCOMM | 135,458 | 14,892 |
| Texas Instruments | 43,198 | 7,137 |
| | | 28,127 |
| Software 1.2% | | |
| Microsoft | 36,597 | 8,777 |
| | | 8,777 |
| Total Information Technology | | 48,756 |
| MATERIALS 4.2% | | |
| Chemicals 2.8% | | |
| CF Industries Holdings | 152,257 | 12,972 |
| DuPont de Nemours | 4,856 | 333 |
| International Flavors & Fragrances | 45,806 | 4,803 |
| RPM International | 22,300 | 2,173 |
| | | 20,281 |
| Containers & Packaging 1.4% | | |
| International Paper | 288,239 | 9,982 |
| | | 9,982 |
| Total Materials | | 30,263 |
| REAL ESTATE 3.9% | | |
| Equity Real Estate Investment Trusts 3.9% | | |
| Equity Residential, REIT | 168,896 | 9,965 |
| Rayonier, REIT | 172,460 | 5,684 |
| Vornado Realty Trust, REIT | 21,700 | 452 |
| Welltower, REIT | 18,400 | 1,206 |
| Weyerhaeuser, REIT | 354,302 | 10,983 |
| Total Real Estate | | 28,290 |
| UTILITIES 7.5% | | |
| Electric Utilities 3.1% | | |
| PG&E (1) | 58,100 | 945 |
| Southern | 299,012 | 21,352 |
| | | 22,297 |

| | Shares | \$ Value |
|---|-----------|----------------|
| (Cost and value in \$000s) | | |
| Multi-Utilities 4.4% | | |
| Ameren | 53,422 | 4,750 |
| Dominion Energy | 139,000 | 8,524 |
| NiSource | 135,969 | 3,728 |
| Sempra Energy | 93,008 | 14,373 |
| | | 31,375 |
| Total Utilities | | 53,672 |
| Total Miscellaneous Common Stocks 0.3% (2) | | 1,817 |
| Total Common Stocks (Cost \$490,930) | | 687,794 |
| CONVERTIBLE PREFERRED STOCKS 1.2% | | |
| HEALTH CARE 0.4% | | |
| Health Care Equipment & Supplies 0.4% | | |
| Becton Dickinson & Company, Series B, 6.00%, 6/1/23 | 54,469 | 2,739 |
| Total Health Care | | 2,739 |
| UTILITIES 0.8% | | |
| Electric Utilities 0.5% | | |
| NextEra Energy, 5.279%, 3/1/23 | 47,035 | 2,388 |
| NextEra Energy, 6.926%, 9/1/25 | 29,299 | 1,465 |
| | | 3,853 |
| Multi-Utilities 0.3% | | |
| NiSource, 7.75%, 3/1/24 | 20,959 | 2,178 |
| | | 2,178 |
| Total Utilities | | 6,031 |
| Total Convertible Preferred Stocks (Cost \$8,560) | | 8,770 |
| PREFERRED STOCKS 1.6% | | |
| CONSUMER DISCRETIONARY 1.6% | | |
| Automobiles 1.6% | | |
| Dr. Ing. h.c. F. Porsche (EUR) (1) | 47,938 | 4,837 |
| Volkswagen (EUR) | 54,830 | 6,802 |
| Total Consumer Discretionary | | 11,639 |
| Total Preferred Stocks (Cost \$13,027) | | 11,639 |
| SHORT-TERM INVESTMENTS 1.1% | | |
| Money Market Funds 1.1% | | |
| T. Rowe Price Government Reserve Fund, 4.30% (3)(4) | 8,005,165 | 8,005 |
| Total Short-Term Investments (Cost \$8,005) | | 8,005 |
| Total Investments in Securities 99.7% of Net Assets (Cost \$520,522) | \$ | 716,208 |

- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
 - (3) Seven-day yield
 - (4) Affiliated Companies
- ADR American Depositary Receipts
EUR Euro
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|--|-----------------------------|--|----------------------|
| T. Rowe Price Government Reserve Fund, 4.30% | \$ —# | \$ — | \$ 124+ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/21 | Purchase Cost | Sales Cost | Value 12/31/22 |
|--|-------------------|------------------|---------------|-------------------|
| T. Rowe Price Government Reserve Fund, 4.30% | \$ 12,113 | □ | □ | \$ 8,005^ |

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$124 of dividend income and \$0 of interest income.

✕ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$8,005.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

| | |
|--|----------------|
| Investments in securities, at value (cost \$520,522) | \$ 716,208 |
| Dividends receivable | 2,136 |
| Receivable for shares sold | 409 |
| Foreign currency (cost \$229) | 230 |
| Other assets | 306 |
| Total assets | <u>719,289</u> |

Liabilities

| | |
|---|--------------|
| Payable for shares redeemed | 659 |
| Investment management and administrative fees payable | 495 |
| Other liabilities | 90 |
| Total liabilities | <u>1,244</u> |

NET ASSETS **\$ 718,045**

Net Assets Consist of:

| | |
|--|----------------|
| Total distributable earnings (loss) | \$ 197,229 |
| Paid-in capital applicable to 26,648,591 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | <u>520,816</u> |

NET ASSETS **\$ 718,045**

NET ASSET VALUE PER SHARE

| | |
|--|-----------------|
| Equity Income Portfolio Class (\$434,108,659 / 16,073,762 shares outstanding) | \$ 27.01 |
| Equity Income Portfolio - II Class (\$283,936,475 / 10,574,829 shares outstanding) | \$ 26.85 |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/22 |
|--|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Dividend income (net of foreign taxes of \$601) | \$ 20,068 |
| Expenses | |
| Investment management and administrative expense | 6,299 |
| Rule 12b-1 fees - Equity Income Portfolio - II Class | 705 |
| Waived / paid by Price Associates | (815) |
| Net expenses | 6,189 |
| Net investment income | 13,879 |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities | 32,960 |
| Foreign currency transactions | 2 |
| Net realized gain | 32,962 |
| Change in net unrealized gain / loss | |
| Securities | (73,962) |
| Other assets and liabilities denominated in foreign currencies | 13 |
| Change in net unrealized gain / loss | (73,949) |
| Net realized and unrealized gain / loss | (40,987) |
| DECREASE IN NET ASSETS FROM OPERATIONS | \$ (27,108) |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended | |
|--|-------------------|-------------------|
| | 12/31/22 | 12/31/21 |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 13,879 | \$ 11,340 |
| Net realized gain | 32,962 | 61,094 |
| Change in net unrealized gain / loss | (73,949) | 93,320 |
| Increase (decrease) in net assets from operations | <u>(27,108)</u> | <u>165,754</u> |
| Distributions to shareholders | | |
| Net earnings | | |
| Equity Income Portfolio Class | (30,925) | (41,676) |
| Equity Income Portfolio - II Class | (19,622) | (24,324) |
| Decrease in net assets from distributions | <u>(50,547)</u> | <u>(66,000)</u> |
| Capital share transactions* | | |
| Shares sold | | |
| Equity Income Portfolio Class | 36,700 | 26,290 |
| Equity Income Portfolio - II Class | 54,484 | 44,146 |
| Distributions reinvested | | |
| Equity Income Portfolio Class | 30,925 | 41,676 |
| Equity Income Portfolio - II Class | 19,621 | 24,324 |
| Shares redeemed | | |
| Equity Income Portfolio Class | (77,003) | (70,967) |
| Equity Income Portfolio - II Class | (55,445) | (45,456) |
| Increase in net assets from capital share transactions | <u>9,282</u> | <u>20,013</u> |
| Net Assets | | |
| Increase (decrease) during period | (68,373) | 119,767 |
| Beginning of period | 786,418 | 666,651 |
| End of period | \$ 718,045 | \$ 786,418 |
| *Share information (000s) | | |
| Shares sold | | |
| Equity Income Portfolio Class | 1,267 | 870 |
| Equity Income Portfolio - II Class | 1,874 | 1,474 |
| Distributions reinvested | | |
| Equity Income Portfolio Class | 1,146 | 1,420 |
| Equity Income Portfolio - II Class | 732 | 833 |
| Shares redeemed | | |
| Equity Income Portfolio Class | (2,664) | (2,362) |
| Equity Income Portfolio - II Class | (1,910) | (1,504) |
| Increase in shares outstanding | <u>445</u> | <u>731</u> |

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Equity Income Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Equity Income Portfolio (Equity Income Portfolio Class) and the Equity Income Portfolio–II (Equity Income Portfolio–II Class). Equity Income Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Equity Income Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|------------------------------|------------|-----------|---------|-------------|
| Assets | | | | |
| Common Stocks | \$ 657,434 | \$ 30,360 | \$ — | \$ 687,794 |
| Convertible Preferred Stocks | — | 8,770 | — | 8,770 |
| Preferred Stocks | — | 11,639 | — | 11,639 |
| Short-Term Investments | 8,005 | — | — | 8,005 |
| Total | \$ 665,439 | \$ 50,769 | \$ — | \$ 716,208 |

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated \$133,712,000 and \$156,338,000, respectively, for the year ended December 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

| (\$000s) | December 31, 2022 | December 31, 2021 |
|--|----------------------|----------------------|
| Ordinary income (including short-term capital gains, if any) | \$ 15,024 | \$ 20,209 |
| Long-term capital gain | 35,523 | 45,791 |
| Total distributions | \$ 50,547 | \$ 66,000 |

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

| (\$000s) | |
|---|-------------------|
| Cost of investments | \$ 523,627 |
| Unrealized appreciation | \$ 213,068 |
| Unrealized depreciation | (20,480) |
| Net unrealized appreciation (depreciation) | \$ 192,588 |

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

| (\$000s) | |
|--|-------------------|
| Undistributed ordinary income | \$ 535 |
| Undistributed long-term capital gain | 4,106 |
| Net unrealized appreciation (depreciation) | 192,588 |
| Total distributable earnings (loss) | \$ 197,229 |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price

Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.74% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$815,000 and allocated ratably in the amounts of \$500,000 and \$315,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$7,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Equity Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Equity Income Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$1,793,000 from short-term capital gains
- \$35,523,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$19,709,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$15,140,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$173,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|---|
| Teresa Bryce Bazemore (1959) 2018 [205] | President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels ^(b) (1959) 2018 [0] | President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [205] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2012 [205] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present) |
| Paul F. McBride (1956) 2013 [205] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Kellye L. Walker ^(c) (1966) 2021 [205] | Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present) |

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [205] | Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0] | Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company |
| Eric L. Veiel, CFA (1972) 2022 [205] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

| Name (Year of Birth) Position Held With Equity Series | Principal Occupation(s) |
|--|--|
| Ziad Bakri, M.D., CFA (1980) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Brian W.H. Berghuis, CFA (1958) Executive Vice President | Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Armando (Dino) Capasso (1974) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017) |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Gary J. Greb (1961) Vice President | Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company |
| Paul D. Greene II (1978) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Cheryl Hampton, CPA (1969) Vice President | Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019) |
| Stephon Jackson, CFA (1962) Co-president | Vice President, T. Rowe Price |
| Benjamin Kersse, CPA (1989) Vice President | Vice President, T. Rowe Price |
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| John D. Linehan, CFA (1965) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Joshua Nelson (1977) Co-president | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Charles M. Shriver, CFA (1967) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| Neil Smith (1972) Executive Vice President | Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International |
| Toby M. Thompson, CAIA, CFA (1971) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| John F. Wakeman (1962) Vice President | Vice President, Price Investment Management and T. Rowe Price Group, Inc. |
| Megan Warren (1968) Vice President | OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company |
| Justin P. White (1981) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.



ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Moderate Allocation Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

HIGHLIGHTS

- The Moderate Allocation Portfolio underperformed its combined index portfolio benchmark and its Lipper peer group average for the 12 months ended December 31, 2022.
- Security selection in the portfolio's underlying investments drove underperformance, especially in the U.S. large-cap growth equity strategy. Tactical allocation decisions in the fund's underlying investments also had a negative impact on relative performance. The inclusion of diversifying sectors such as high yield bonds and real assets equities contributed to relative results.
- We maintain a modest underweight to equities, reflecting a less compelling risk/reward trade-off given the headwinds to growth from rising interest rates coupled with what we believe are elevated expectations for earnings.
- We believe that the Moderate Allocation Portfolio's diversification and flexibility to identify investment opportunities across sectors and regions should allow us to generate solid long-term returns in a variety of market environments.

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TO ENROLL:

If you invest directly with T. Rowe Price, go to **[troweprice.com/paperless](https://www.troweprice.com/paperless)**.

If you invest through an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

It's fast—receive your statements and confirmations faster than U.S. mail.

It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using “True Identity” to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Moderate Allocation Portfolio returned -18.31% in the 12 months ended December 31, 2022. The portfolio underperformed its combined index portfolio benchmark, the Morningstar Moderate Target Risk Index, and its peer group, the Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average. *(Past performance cannot guarantee future results.)*

| Periods Ended 12/31/22 | Total Return | |
|---|--------------|-----------|
| | 6 Months | 12 Months |
| Moderate Allocation Portfolio | -0.04% | -18.31% |
| Morningstar Moderate Target Risk Index | 1.38 | -14.77 |
| Combined Index Portfolio* | 1.05 | -14.49 |
| Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average | 0.13 | -15.48 |

*For a definition of the combined index portfolio, please see the Benchmark Information section.

What factors influenced the fund's performance?

Overall, security selection in the portfolio's underlying investments had a negative impact on relative performance. Security selection among U.S. large-cap growth stocks was a significant detractor. The allocation underperformed its style-specific benchmark, driven largely by stock selection and an overweight allocation in the consumer discretionary and communication services sectors. The allocation to U.S. large-cap value stocks also held back relative performance as stock selection in the energy sector weighed. Within fixed income, security selection in the U.S. investment-grade debt strategy, which trailed its style-specific benchmark, had a negative impact. However, security selection within the emerging markets bond and U.S. large-cap core equity allocations modestly contributed to relative performance, as they outpaced their respective benchmarks.

Tactical decisions to overweight and underweight asset classes weighed on relative returns. An underweight to cash in favor of bonds throughout the period weighed on relative returns. An overweight to emerging markets equities during the period, which fared worse than developed markets, detracted. Emerging markets tumbled as the Russia-Ukraine conflict, rising interest rates, a strengthening U.S. dollar, and concerns

about the Chinese economy created an acute risk-off environment. Conversely, our underweight to U.S. large-cap growth stocks was beneficial as the segment significantly underperformed U.S. large-cap value stocks for the year. An opportunistic tilt toward inflation-linked securities in the first half of the year also added value.

The inclusion of diversifying sectors lifted relative returns, led by the inclusion of real assets equities. However, this positive impact was partly mitigated by a tactical underweight allocation to the sector early in the year. We closed the underweight halfway through the period and are now neutral to the sector. Real assets equities fell to a lesser extent than the broader equity markets as commodities, such as coal and natural gas, emerged as clear leaders with robust gains. On the other hand, real estate stocks fell sharply, hurt by substantial increases in interest rates. Exposure to high yield debt added value. High yield bonds fell as credit spreads widened and investors were concerned about the potential for weaker corporate earnings and a recession in 2023 but outperformed more interest rate-sensitive investment-grade issues for the year. Conversely, the inclusion of international bonds as a diversifying fixed income sector detracted from relative returns. Bonds in developed non-U.S. markets fared poorly in 2022, as interest rates in most developed countries increased amid elevated inflation, and losses to U.S. investors were exacerbated by a stronger U.S. dollar versus many other currencies.

How is the fund positioned?

We are underweight to stocks as we believe the weakening outlook for growth and earnings is cause for caution amid still-elevated inflation and continued policy tightening by central banks. Within fixed income, we increased our allocation to cash over the last year, which reduces portfolio duration while earning attractive yields and provides liquidity should market opportunities arise.

Stocks

On a regional basis, we are modestly overweight to international stocks, with a tilt to emerging markets, relative to U.S. stocks given more attractive valuations. We believe the global growth outlook may benefit from reopening and stabilization in China. However, inflation concerns, tighter central bank policy, an energy crisis in Europe, and U.S. dollar strength remain notable risks. U.S. stocks remain expensive on a relative basis, although the U.S. economy appears to be more resilient than the rest of the world, and its less cyclical nature could provide support as global growth weakens. Among major developed markets outside the U.S., equity valuations in Europe are compelling, but elevated energy costs and weakening manufacturing activity have made a recession likely. Despite the negative impact of slowing global trade volumes, Japanese equities offer cheap valuations, relatively

lower inflation, an improving outlook for the yen, and accommodative monetary and fiscal policies.

We remain overweight to emerging markets stocks, which offer more compelling valuations relative to their developed markets counterparts. While the rapid relaxation of China's zero-COVID restrictions may create a disorderly reopening process and lead to a significant increase in coronavirus cases over the near term, we believe the country's domestic economic outlook will improve by mid-2023. However, multiple risks persist in China, including housing sector concerns, geopolitical uncertainty, and sanctions-related impacts.

In the U.S., we are nearly balanced between value and growth equities, as we have moderated our overweight to value given relative outperformance over the last 12 months. The slowing economic growth backdrop is unfavorable for cyclicals, while higher interest rates weigh on growth-oriented equities. During the period, we introduced a tactical allocation to large-cap core equities that generally have a higher-quality profile and are less cyclical or have less interest rate sensitivity than value or growth styles, respectively. We are modestly overweight to U.S. small-cap stocks relative to larger companies. We believe small-cap valuations are particularly compelling as shares have traded lower amid elevated recession concerns and higher financing costs. Earnings for smaller companies have held up relatively well during this period of economic weakness and could improve if the outlook stabilizes.

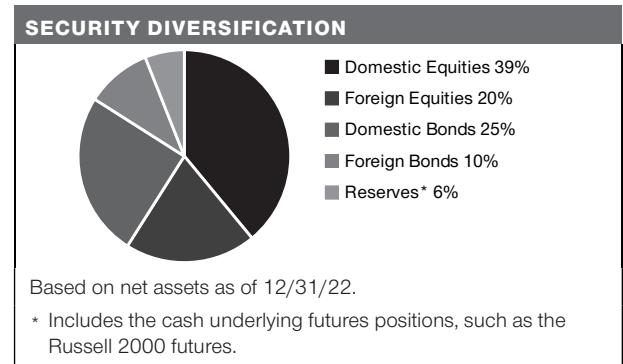
We are neutral to inflation-sensitive real assets equities, which we believe may provide a hedge should inflationary pressures persist longer than expected. Commodity prices may face further pressure due to economic concerns, although energy demand could be bolstered as China begins reopening. The real estate sector remains attractive in the context of economic recovery as the sector offers income and an ability to raise rents, but equity prices remain vulnerable to rising rates.

Bonds

We are overweight to high yield bonds as yields in the sector offer reasonable compensation for risk, in our view. High yield credit fundamentals remain supportive in the face of slowing economic growth; however, default rates are likely to rise from historically low levels toward longer-run averages. We believe that, in an environment of volatile equity returns, the income offered by high yield bonds contributes to a compelling risk-adjusted return profile.

We are neutral to nondollar bonds, given the differing paces with which various central banks are progressing with monetary policy tightening. While near-term risks remain that the U.S. dollar could strengthen further in a risk-off environment, we believe nondollar bonds should benefit from more supportive currency dynamics over the intermediate term given narrowing growth and real interest rate differentials

between the U.S. and the rest of the world. We are overweight to dollar-denominated emerging markets bonds given attractive yield levels in select markets versus developed markets. We believe peaking monetary tightening from many central banks and moderating inflation should be supportive of the sector.



What is portfolio management's outlook?

Global equity and bond markets fell sharply in 2022 but bounced off recent lows at the end of the period on signs that inflation is beginning to ease. Capital markets appear to have priced in a significant global economic growth environment heading into 2023, although the duration and magnitude remain uncertain as the world's major central banks continue efforts to bring inflation under control by hiking interest rates and draining liquidity from the markets. However, signs suggesting easing inflation pressures have emerged in recent months. Key input costs—such as oil and other commodities—have declined, while labor participation and employment data suggest a resilient labor market in the U.S. despite an uncertain growth outlook. The Fed has signaled a potential shift to a more moderate pace of tightening but remains committed to taming inflation, particularly wage inflation, which it sees as a key driver of persistent inflation. Even taking into account this more moderate pace, we expect the Fed's benchmark interest rate to reach 5% by early 2023 as inflation will likely settle above the Fed's 2% long-term inflation target.

Given the range of potential paths for growth and inflation, these conditions contribute to a less compelling risk/reward trade-off between stocks and bonds or cash in the near term, and we believe that a more modest allocation to equities may be prudent. While equities have rallied in recent months, uncertainty around corporate fundamentals suggests limited near-term upside, particularly as earnings estimates remain elevated against a slowing growth outlook. Furthermore, fixed income yields, particularly for below investment-grade issuers, have reached attractive levels, given what we expect to be a manageable outlook for credit downgrades and defaults. Other key risks to global markets include central bank missteps, persistent inflation, the potential for a sharper slowdown in global growth, geopolitical tensions, and the need for China to

strike a balance between containing the coronavirus and economic growth. We believe these headwinds should peak and subsequently ease in the latter half of 2023 and potentially provide a more constructive environment. We continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess where there may be opportunities to add to equities and other risk assets.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of the forces driving global financial markets, we believe the Moderate Allocation Portfolio's broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Fixed income markets can be adversely affected by economic and other market developments. Fixed income securities are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

BENCHMARK INFORMATION

Combined Index Portfolio: An unmanaged blended index benchmark composed of the following underlying indexes as of December 31, 2022: 60% stocks (42% Russell 3000 Index, 18% MSCI All Country World ex-US Index Net), 30% bonds (Bloomberg U.S. Aggregate Bond Index), and 10% money market securities (FTSE 3-Month Treasury Bill Index).

Note: Bloomberg® and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

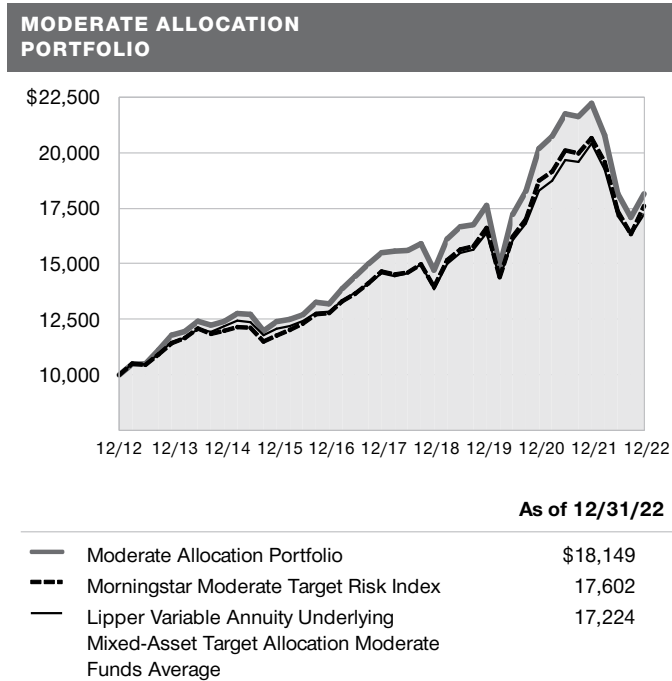
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GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/22 | 1 Year | 5 Years | 10 Years |
|-------------------------------|---------|---------|----------|
| Moderate Allocation Portfolio | -18.31% | 3.21% | 6.14% |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

MODERATE ALLOCATION PORTFOLIO

| | Beginning Account Value 7/1/22 | Ending Account Value 12/31/22 | Expenses Paid During Period* 7/1/22 to 12/31/22 |
|--|--------------------------------|-------------------------------|---|
| Actual | \$1,000.00 | \$999.60 | \$3.53 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,021.68 | 3.57 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.70%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Year Ended | | | | |
|---|-----------------|---------------|---------------|---------------|----------------|
| | 12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 22.63 | \$ 22.92 | \$ 20.96 | \$ 18.31 | \$ 21.09 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.31 | 0.24 | 0.28 | 0.38 | 0.39 |
| Net realized and unrealized gain/loss | (4.45) | 2.02 | 2.72 | 3.22 | (1.44) |
| Total from investment activities | (4.14) | 2.26 | 3.00 | 3.60 | (1.05) |
| Distributions | | | | | |
| Net investment income | (0.30) | (0.24) | (0.29) | (0.40) | (0.38) |
| Net realized gain | (0.38) | (2.31) | (0.75) | (0.55) | (1.35) |
| Total distributions | (0.68) | (2.55) | (1.04) | (0.95) | (1.73) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 17.81 | \$ 22.63 | \$ 22.92 | \$ 20.96 | \$ 18.31 |
| Ratios/Supplemental Data | | | | | |
| Total return⁽²⁾⁽³⁾ | (18.31)% | 10.06% | 14.54% | 19.80% | (5.08)% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁴⁾ | 0.90% | 0.90% | 0.90% | 0.90% | 0.88% |
| Net expenses after waivers/payments by Price Associates | 0.70% | 0.71% | 0.72% | 0.72% | 0.76% |
| Net investment income | 1.60% | 1.00% | 1.32% | 1.88% | 1.84% |
| Portfolio turnover rate | 98.9% | 82.3% | 65.5% | 91.2% | 77.0% |
| Net assets, end of period (in thousands) | \$ 161,984 | \$ 209,296 | \$ 200,870 | \$ 184,645 | \$ 166,744 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁴⁾ See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2022

| PORTFOLIO OF INVESTMENTS† | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| ASSET-BACKED SECURITIES 1.5% | | |
| AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26 | 20,000 | 18 |
| AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26 | 23,000 | 21 |
| Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1) | 100,000 | 90 |
| Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/5/49 (1) | 118,800 | 117 |
| Benefit Street Partners XX Series 2020-20A, Class AR, CLO, FRN 3M USD LIBOR + 1.17%, 5.249%, 7/15/34 (1) | 250,000 | 242 |
| Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 5.184%, 4/15/35 (1) | 250,000 | 242 |
| Carmax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27 | 90,000 | 80 |
| CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28 | 20,000 | 17 |
| Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28 | 35,000 | 31 |
| CBAM Series 2019-9A, Class A, CLO, FRN 3M USD LIBOR + 1.28%, 5.359%, 2/12/30 (1) | 231,343 | 228 |
| CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M USD LIBOR + 1.15%, 5.229%, 7/15/36 (1) | 250,000 | 242 |
| Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1) | 63,863 | 53 |
| Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28 | 75,000 | 72 |
| Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27 | 50,000 | 49 |
| Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1) | 100,000 | 95 |
| Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1) | 52,663 | 49 |
| HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1) | 100,000 | 91 |

| | Shares/Par | \$ Value |
|--|------------|---------------|
| (Cost and value in \$000s) | | |
| HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M USD LIBOR + 1.14%, 5.465%, 1/23/35 (1) | 250,000 | 242 |
| Navient Private Education Refi Loan Trust Series 2022-A, Class A 2.23%, 7/15/70 (1) | 93,266 | 81 |
| Progress Residential Trust Series 2022-SFR7, Class B 5.50%, 10/27/39 (1) | 100,000 | 96 |
| Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27 | 25,000 | 23 |
| Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29 | 40,000 | 38 |
| Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28 | 20,000 | 19 |
| Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1) | 50,000 | 47 |
| SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1) | 53,454 | 51 |
| SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1) | 49,420 | 47 |
| SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1) | 100,000 | 87 |
| Total Asset-Backed Securities (Cost \$2,602) | | 2,468 |
| BOND MUTUAL FUNDS 14.6% | | |
| T. Rowe Price Inflation Protected Bond Fund - I Class, 5.89% (2)(3) | 519 | 6 |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 6.45% (2)(3) | 1,104,345 | 6,935 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.57% (2)(3) | 39,089 | 359 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.21% (2)(3) | 1,355,743 | 9,978 |
| T. Rowe Price International Bond Fund - I Class, 2.71% (2)(3) | 907,964 | 6,438 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.66% (2)(3) | 1,401 | 6 |
| Total Bond Mutual Funds (Cost \$29,103) | | 23,722 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| COMMON STOCKS 49.5% | | |
| COMMUNICATION SERVICES 3.5% | | |
| Diversified Telecommunication Services 0.5% | | |
| KT (KRW) (4) | 2,855 | 77 |
| Nippon Telegraph & Telephone (JPY) | 13,900 | 396 |
| Verizon Communications | 7,100 | 280 |
| | | 753 |
| Entertainment 0.5% | | |
| Activision Blizzard | 1,540 | 118 |
| Cinemark Holdings (4) | 1,138 | 10 |
| Netflix (4) | 921 | 271 |
| Sea, ADR (4) | 2,127 | 111 |
| Walt Disney (4) | 2,950 | 256 |
| | | 766 |
| Interactive Media & Services 2.0% | | |
| Alphabet, Class A (4) | 2,792 | 246 |
| Alphabet, Class C (4) | 25,864 | 2,295 |
| Bumble, Class A (4) | 909 | 19 |
| Meta Platforms, Class A (4) | 3,522 | 424 |
| NAVER (KRW) | 394 | 56 |
| Tencent Holdings (HKD) | 3,500 | 149 |
| Vimeo (4) | 2,732 | 9 |
| Z Holdings (JPY) | 23,500 | 59 |
| | | 3,257 |
| Media 0.2% | | |
| CyberAgent (JPY) | 9,500 | 84 |
| Stroeer (EUR) (5) | 948 | 44 |
| WPP (GBP) | 14,645 | 145 |
| | | 273 |
| Wireless Telecommunication Services 0.3% | | |
| SoftBank Group (JPY) | 1,500 | 64 |
| T-Mobile U.S. (4) | 1,929 | 270 |
| Vodafone Group, ADR | 9,421 | 95 |
| | | 429 |
| Total Communication Services | | 5,478 |
| CONSUMER DISCRETIONARY 4.9% | | |
| Auto Components 0.3% | | |
| Autoliv, SDR (SEK) | 1,133 | 86 |
| Denso (JPY) | 2,200 | 108 |
| Magna International | 2,646 | 149 |
| Stanley Electric (JPY) (5) | 3,000 | 57 |
| Sumitomo Rubber Industries (JPY) (5) | 3,300 | 29 |
| | | 429 |
| Automobiles 0.4% | | |
| Honda Motor (JPY) | 1,900 | 43 |
| Rivian Automotive, Class A (4) | 2,421 | 45 |
| Suzuki Motor (JPY) | 2,500 | 80 |
| Tesla (4) | 2,312 | 285 |
| Toyota Motor (JPY) | 16,400 | 224 |
| | | 677 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Diversified Consumer Services 0.1% | | |
| Bright Horizons Family Solutions (4) | 636 | 40 |
| Clear Secure, Class A | 2,183 | 60 |
| Rover Group, Acquisition Date: 8/2/21, Cost \$— (4)(6) | 823 | — |
| Strategic Education | 71 | 6 |
| | | 106 |
| Hotels, Restaurants & Leisure 0.9% | | |
| BJ's Restaurants (4) | 1,095 | 29 |
| Booking Holdings (4) | 99 | 200 |
| Chipotle Mexican Grill (4) | 178 | 247 |
| Chuy's Holdings (4) | 1,095 | 31 |
| Compass Group (GBP) | 8,482 | 196 |
| Dutch Bros, Class A (4) | 228 | 6 |
| Fiesta Restaurant Group (4) | 2,184 | 16 |
| Marriott Vacations Worldwide | 155 | 21 |
| McDonald's | 1,779 | 469 |
| Papa John's International | 1,005 | 83 |
| Red Robin Gourmet Burgers (4) | 506 | 3 |
| Red Rock Resorts, Class A | 331 | 13 |
| Ruth's Hospitality Group | 798 | 12 |
| Wyndham Hotels & Resorts | 409 | 29 |
| Yum! Brands | 1,011 | 129 |
| | | 1,484 |
| Household Durables 0.2% | | |
| Panasonic Holdings (JPY) | 12,000 | 100 |
| Persimmon (GBP) | 4,637 | 68 |
| Skyline Champion (4) | 828 | 43 |
| Sony Group (JPY) | 2,200 | 168 |
| | | 379 |
| Internet & Direct Marketing Retail 1.2% | | |
| Alibaba Group Holding, ADR (4) | 265 | 23 |
| Amazon.com (4) | 20,184 | 1,695 |
| ASOS (GBP) (4) | 3,260 | 20 |
| DoorDash, Class A (4) | 980 | 48 |
| Farfetch, Class A (4) | 2,473 | 12 |
| Xometry, Class A (4) | 676 | 22 |
| Zalando (EUR) (4) | 2,181 | 77 |
| | | 1,897 |
| Multiline Retail 0.4% | | |
| Dollar General | 2,143 | 528 |
| Next (GBP) | 1,471 | 103 |
| Ollie's Bargain Outlet Holdings (4) | 1,528 | 71 |
| | | 702 |
| Specialty Retail 0.9% | | |
| Burlington Stores (4) | 494 | 100 |
| Five Below (4) | 168 | 30 |
| Home Depot | 820 | 259 |
| Kingfisher (GBP) | 45,914 | 130 |
| Monro | 1,029 | 47 |
| RH (4) | 70 | 19 |
| Ross Stores | 3,816 | 443 |
| TJX | 2,542 | 202 |
| Ulta Beauty (4) | 350 | 164 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Warby Parker, Class A (4) | 2,280 | 31 |
| | | 1,425 |
| Textiles, Apparel & Luxury Goods 0.5% | | |
| Dr. Martens (GBP) | 14,459 | 33 |
| Kering (EUR) | 235 | 120 |
| Lululemon Athletica (4) | 552 | 177 |
| Moncler (EUR) | 2,264 | 120 |
| NIKE, Class B | 2,077 | 243 |
| Samsonite International (HKD) (4) | 23,700 | 62 |
| Skechers USA, Class A (4) | 1,157 | 48 |
| | | 803 |
| Total Consumer Discretionary | | 7,902 |
| CONSUMER STAPLES 3.2% | | |
| Beverages 0.4% | | |
| Boston Beer, Class A (4) | 217 | 71 |
| Coca-Cola | 1,833 | 117 |
| Constellation Brands, Class A | 188 | 44 |
| Diageo (GBP) | 4,350 | 190 |
| Heineken (EUR) | 765 | 72 |
| Keurig Dr Pepper | 4,581 | 163 |
| Kirin Holdings (JPY) (5) | 4,300 | 66 |
| | | 723 |
| Food & Staples Retailing 0.4% | | |
| Fresh Market, EC (4)(7) | 590 | — |
| Seven & i Holdings (JPY) | 4,600 | 197 |
| Walmart | 3,273 | 464 |
| Welcia Holdings (JPY) | 2,200 | 51 |
| | | 712 |
| Food Products 1.2% | | |
| Barry Callebaut (CHF) | 48 | 95 |
| Cal-Maine Foods | 149 | 8 |
| Kraft Heinz | 7,326 | 298 |
| Mondelez International, Class A | 7,393 | 493 |
| Nestle (CHF) | 5,707 | 659 |
| Nomad Foods (4) | 1,902 | 33 |
| Post Holdings (4) | 537 | 49 |
| Post Holdings Partnering (4) | 724 | 7 |
| Simply Good Foods (4) | 506 | 19 |
| TreeHouse Foods (4) | 492 | 24 |
| Utz Brands | 1,939 | 31 |
| Wilmar International (SGD) | 53,200 | 166 |
| | | 1,882 |
| Household Products 0.4% | | |
| Kimberly-Clark | 830 | 113 |
| Procter & Gamble | 3,180 | 482 |
| | | 595 |
| Personal Products 0.4% | | |
| BellRing Brands (4) | 2,169 | 56 |
| L'Oreal (EUR) | 526 | 188 |
| Unilever (GBP) | 7,107 | 359 |
| | | 603 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Tobacco 0.4% | | |
| Philip Morris International | 6,688 | 677 |
| | | 677 |
| Total Consumer Staples | | 5,192 |
| ENERGY 1.9% | | |
| Energy Equipment & Services 0.2% | | |
| Cactus, Class A | 520 | 26 |
| Liberty Energy, Class A | 2,919 | 47 |
| NexTier Oilfield Solutions (4) | 4,574 | 42 |
| Worley (AUD) | 12,785 | 130 |
| | | 245 |
| Oil, Gas & Consumable Fuels 1.7% | | |
| Chevron | 2,464 | 442 |
| ConocoPhillips | 520 | 61 |
| Devon Energy | 879 | 54 |
| Diamondback Energy | 513 | 70 |
| Equinor (NOK) | 8,937 | 321 |
| Exxon Mobil | 7,423 | 819 |
| Kimbell Royalty Partners | 462 | 8 |
| Kinder Morgan | 15,000 | 271 |
| Magnolia Oil & Gas, Class A | 3,471 | 81 |
| Shell, ADR | 2,671 | 152 |
| TotalEnergies (EUR) | 5,375 | 338 |
| Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$3 (4) (6)(7) | 1 | 15 |
| Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost \$18 (4)(6)(7) | 5 | 74 |
| Woodside Energy Group (GBP) | 1,027 | 25 |
| | | 2,731 |
| Total Energy | | 2,976 |
| FINANCIALS 8.1% | | |
| Banks 3.1% | | |
| ANZ Group Holdings (AUD) | 6,350 | 102 |
| Bank of America | 25,152 | 833 |
| BankUnited | 1,365 | 46 |
| BNP Paribas (EUR) | 2,337 | 133 |
| Cadence Bank | 1,494 | 37 |
| Citigroup | 2,800 | 127 |
| Close Brothers Group (GBP) | 2,098 | 26 |
| CRB Group, Acquisition Date: 4/14/22, Cost \$2 (4)(6)(7) | 23 | 2 |
| CrossFirst Bankshares (4) | 1,270 | 16 |
| DBS Group Holdings (SGD) | 3,775 | 96 |
| Dime Community Bancshares | 1,058 | 34 |
| DNB Bank (NOK) | 11,878 | 235 |
| Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$3 (4)(6)(7) | 307 | 6 |
| Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$2 (4) (6)(7) | 151 | 3 |
| Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (4)(6)(7) | 46 | — |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| East West Bancorp | 845 | 56 |
| Equity Bancshares, Class A | 658 | 21 |
| Erste Group Bank (EUR) | 1,837 | 59 |
| FB Financial | 1,067 | 39 |
| First Bancshares | 814 | 26 |
| Five Star Bancorp | 663 | 18 |
| Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (4) (6)(7) | 528 | 2 |
| Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (4)(6)(7) | 104 | — |
| Heritage Commerce | 2,587 | 34 |
| Home BancShares | 1,476 | 34 |
| ING Groep (EUR) | 20,591 | 251 |
| Intesa Sanpaolo (EUR) | 30,404 | 67 |
| JPMorgan Chase | 5,259 | 705 |
| Live Oak Bancshares | 1,053 | 32 |
| Lloyds Banking Group (GBP) | 186,476 | 102 |
| Mitsubishi UFJ Financial Group (JPY) | 18,000 | 121 |
| National Bank of Canada (CAD) | 2,989 | 201 |
| Origin Bancorp | 931 | 34 |
| Pacific Premier Bancorp | 1,047 | 33 |
| Pinnacle Financial Partners | 622 | 46 |
| Popular | 356 | 24 |
| Signature Bank | 429 | 49 |
| SouthState | 550 | 42 |
| Standard Chartered (GBP) | 8,488 | 63 |
| Sumitomo Mitsui Trust Holdings (JPY) | 2,135 | 74 |
| Svenska Handelsbanken, Class A (SEK) | 15,022 | 151 |
| U.S. Bancorp | 6,100 | 266 |
| United Overseas Bank (SGD) | 8,300 | 190 |
| Veritex Holdings | 978 | 27 |
| Wells Fargo | 11,008 | 454 |
| Western Alliance Bancorp | 1,025 | 61 |
| | | 4,978 |
| Capital Markets 0.9% | | |
| Bridgepoint Group (GBP) | 17,051 | 39 |
| Cboe Global Markets | 416 | 52 |
| Charles Schwab | 2,929 | 244 |
| Goldman Sachs Group | 1,506 | 517 |
| Julius Baer Group (CHF) | 2,410 | 140 |
| Macquarie Group (AUD) | 940 | 106 |
| MSCI | 100 | 47 |
| P10, Class A | 2,020 | 22 |
| S&P Global | 530 | 178 |
| StepStone Group, Class A | 1,210 | 30 |
| TMX Group (CAD) | 279 | 28 |
| XP, Class A (4) | 2,617 | 40 |
| | | 1,443 |
| Consumer Finance 0.0% | | |
| Encore Capital Group (4) | 470 | 22 |
| PRA Group (4) | 887 | 30 |
| | | 52 |
| Diversified Financial Services 0.6% | | |
| Berkshire Hathaway, Class B (4) | 1,720 | 531 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Challenger (AUD) | 10,162 | 52 |
| Conyers Park III Acquisition (4) | 1,070 | 11 |
| Corebridge Financial | 3,777 | 76 |
| Element Fleet Management (CAD) (5) | 13,449 | 183 |
| Housing Development Finance (INR) | 3,455 | 110 |
| Mitsubishi HC Capital (JPY) | 11,000 | 54 |
| | | 1,017 |
| Insurance 3.4% | | |
| AIA Group (HKD) | 6,000 | 66 |
| Allstate | 1,672 | 227 |
| American International Group | 2,746 | 174 |
| Assurant | 483 | 60 |
| AXA (EUR) | 11,350 | 316 |
| Axis Capital Holdings | 1,214 | 66 |
| Chubb | 3,835 | 846 |
| Definity Financial (CAD) | 1,359 | 39 |
| Direct Line Insurance Group (GBP) | 20,523 | 55 |
| First American Financial | 430 | 22 |
| Hanover Insurance Group | 379 | 51 |
| Hartford Financial Services Group | 2,332 | 177 |
| Kemper | 568 | 28 |
| Manulife Financial (CAD) | 5,792 | 103 |
| Marsh & McLennan | 1,124 | 186 |
| MetLife | 6,284 | 455 |
| Munich Re (EUR) | 938 | 303 |
| PICC Property & Casualty, Class H (HKD) | 100,000 | 95 |
| Ping An Insurance Group, Class H (HKD) | 8,000 | 53 |
| Progressive | 3,759 | 488 |
| Sampo, Class A (EUR) | 4,000 | 209 |
| Selective Insurance Group | 1,054 | 93 |
| Storebrand (NOK) | 15,187 | 132 |
| Sun Life Financial (CAD) | 4,407 | 205 |
| Tokio Marine Holdings (JPY) | 9,900 | 211 |
| Travelers | 3,194 | 599 |
| Zurich Insurance Group (CHF) | 457 | 218 |
| | | 5,477 |
| Thriffs & Mortgage Finance 0.1% | | |
| Blue Foundry Bancorp (4) | 741 | 10 |
| Capitol Federal Financial | 1,706 | 15 |
| Essent Group | 508 | 20 |
| Kearny Financial | 1,409 | 14 |
| PennyMac Financial Services | 1,240 | 70 |
| | | 129 |
| Total Financials | | 13,096 |
| HEALTH CARE 8.5% | | |
| Biotechnology 0.7% | | |
| AbbVie | 2,075 | 335 |
| Abcam, ADR (4) | 2,796 | 44 |
| Agios Pharmaceuticals (4) | 451 | 13 |
| Amgen | 580 | 152 |
| Apellis Pharmaceuticals (4) | 992 | 51 |
| Argenx, ADR (4) | 219 | 83 |
| Ascendis Pharma, ADR (4) | 495 | 61 |
| Avid Bioservices (4) | 1,625 | 22 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Blueprint Medicines (4) | 683 | 30 |
| Cerevel Therapeutics Holdings (4) | 628 | 20 |
| CRISPR Therapeutics (4) | 228 | 9 |
| Cytokinetics (4) | 195 | 9 |
| Flame Biosciences, Acquisition Date: 9/28/20, Cost \$2 (4)(6)(7) | 372 | 2 |
| Generation Bio (4) | 1,036 | 4 |
| Genmab (DKK) (4) | 164 | 69 |
| Icosavax (4) | 811 | 6 |
| Insmed (4) | 2,157 | 43 |
| Intellia Therapeutics (4) | 242 | 8 |
| Ionis Pharmaceuticals (4) | 664 | 25 |
| Karuna Therapeutics (4) | 163 | 32 |
| Kura Oncology (4) | 681 | 9 |
| Kymera Therapeutics (4) | 219 | 6 |
| Monte Rosa Therapeutics (4) | 494 | 4 |
| Morphic Holding (4) | 315 | 8 |
| MorphoSys, ADR (4) | 2,215 | 8 |
| Nkarta (4) | 830 | 5 |
| Nurix Therapeutics (4) | 305 | 3 |
| Prometheus Biosciences (4) | 267 | 29 |
| Prothena (4) | 329 | 20 |
| RAPT Therapeutics (4) | 502 | 10 |
| Relay Therapeutics (4) | 463 | 7 |
| Repare Therapeutics (4) | 449 | 7 |
| Replimune Group (4) | 259 | 7 |
| Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (4) (6) | 87 | — |
| Scholar Rock Holding (4) | 1,153 | 10 |
| Tenaya Therapeutics (4) | 269 | 1 |
| Ultragenyx Pharmaceutical (4) | 220 | 10 |
| Vaxcyte (4) | 204 | 10 |
| Verve Therapeutics (4) | 385 | 8 |
| Xencor (4) | 773 | 20 |
| Zentalis Pharmaceuticals (4) | 473 | 10 |
| | | 1,210 |
| Health Care Equipment & Supplies 1.4% | | |
| Alcon (CHF) | 886 | 61 |
| Align Technology (4) | 122 | 26 |
| AtriCure (4) | 541 | 24 |
| Becton Dickinson & Company | 2,992 | 761 |
| CVRx (4) | 364 | 7 |
| Elekta, Class B (SEK) | 10,879 | 66 |
| EssilorLuxottica (EUR) | 882 | 159 |
| ICU Medical (4) | 304 | 48 |
| Intuitive Surgical (4) | 1,741 | 462 |
| Koninklijke Philips (EUR) | 5,896 | 89 |
| Masimo (4) | 243 | 36 |
| Outset Medical (4) | 1,480 | 38 |
| Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$14 (4)(6)(7) | 3,864 | 2 |
| Penumbra (4) | 183 | 41 |
| PROCEPT BioRobotics (4) | 1,149 | 48 |
| QuidelOrtho (4) | 496 | 42 |
| Siemens Healthineers (EUR) | 3,309 | 165 |
| Stryker | 864 | 211 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Teleflex | 192 | 48 |
| | | 2,334 |
| Health Care Providers & Services 2.6% | | |
| Alignment Healthcare (4) | 1,703 | 20 |
| AmerisourceBergen | 978 | 162 |
| Centene (4) | 3,644 | 299 |
| Cigna | 342 | 113 |
| dentalcorp Holdings (CAD) (4)(5) | 1,362 | 9 |
| Elevance Health | 2,326 | 1,193 |
| Fresenius (EUR) | 3,616 | 101 |
| HCA Healthcare | 1,291 | 310 |
| Humana | 862 | 442 |
| ModivCare (4) | 511 | 46 |
| Molina Healthcare (4) | 312 | 103 |
| Option Care Health (4) | 1,358 | 41 |
| Pennant Group (4) | 852 | 9 |
| Privia Health Group (4) | 1,242 | 28 |
| U.S. Physical Therapy | 356 | 29 |
| UnitedHealth Group | 2,593 | 1,375 |
| | | 4,280 |
| Health Care Technology 0.1% | | |
| Certara (4) | 269 | 4 |
| Definitive Healthcare (4) | 582 | 6 |
| Doximity, Class A (4) | 582 | 20 |
| GE Healthcare Technologies (4) | 498 | 29 |
| Veeva Systems, Class A (4) | 410 | 66 |
| | | 125 |
| Life Sciences Tools & Services 0.9% | | |
| Adaptive Biotechnologies (4) | 346 | 3 |
| Bruker | 1,115 | 76 |
| Danaher | 2,181 | 579 |
| Evotec (EUR) (4) | 2,454 | 40 |
| NeoGenomics (4) | 1,307 | 12 |
| Olink Holding, ADR (4) | 846 | 21 |
| PerkinElmer | 856 | 120 |
| Rapid Micro Biosystems, Class A (4) | 1,106 | 1 |
| Seer (4) | 574 | 3 |
| Thermo Fisher Scientific | 1,060 | 584 |
| | | 1,439 |
| Pharmaceuticals 2.8% | | |
| Arvinas (4) | 229 | 8 |
| Astellas Pharma (JPY) | 15,800 | 240 |
| AstraZeneca, ADR | 11,799 | 800 |
| Bayer (EUR) | 3,413 | 176 |
| Catalent (4) | 813 | 37 |
| Eli Lilly | 1,710 | 626 |
| GSK, ADR | 2,819 | 99 |
| Ipsen (EUR) | 399 | 43 |
| Johnson & Johnson | 5,174 | 914 |
| Merck | 2,010 | 223 |
| Novartis (CHF) | 3,609 | 327 |
| Otsuka Holdings (JPY) (5) | 2,800 | 91 |
| Reata Pharmaceuticals, Class A (4) | 251 | 9 |
| Roche Holding (CHF) | 1,225 | 385 |
| Sanofi (EUR) | 3,866 | 373 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Zoetis | 1,109 | 162 |
| | | 4,513 |
| Total Health Care | | 13,901 |
| INDUSTRIALS & BUSINESS SERVICES 4.4% | | |
| Aerospace & Defense 0.5% | | |
| Cadre Holdings | 572 | 11 |
| L3Harris Technologies | 2,086 | 434 |
| Northrop Grumman | 223 | 122 |
| Parsons (4) | 1,083 | 50 |
| Safran (EUR) | 947 | 119 |
| | | 736 |
| Building Products 0.0% | | |
| CSW Industrials | 258 | 30 |
| Gibraltar Industries (4) | 648 | 30 |
| | | 60 |
| Commercial Services & Supplies 0.2% | | |
| Cintas | 118 | 53 |
| IAA (4) | 598 | 24 |
| MSA Safety | 90 | 13 |
| Rentokil Initial (GBP) | 6,457 | 40 |
| Republic Services | 841 | 109 |
| Stericycle (4) | 883 | 44 |
| Tetra Tech | 182 | 26 |
| | | 309 |
| Construction & Engineering 0.0% | | |
| WillScot Mobile Mini Holdings (4) | 355 | 16 |
| | | 16 |
| Electrical Equipment 0.8% | | |
| ABB (CHF) | 6,574 | 200 |
| AMETEK | 526 | 73 |
| AZZ | 1,128 | 45 |
| Eaton | 2,743 | 431 |
| Hubbell | 536 | 126 |
| Legrand (EUR) | 1,824 | 146 |
| Mitsubishi Electric (JPY) | 15,300 | 152 |
| Prysmian (EUR) | 4,153 | 154 |
| Shoals Technologies Group, Class A (4) | 710 | 18 |
| Thermon Group Holdings (4) | 532 | 11 |
| | | 1,356 |
| Industrial Conglomerates 1.1% | | |
| DCC (GBP) | 1,657 | 81 |
| General Electric | 6,655 | 558 |
| Honeywell International | 1,265 | 271 |
| Melrose Industries (GBP) | 71,559 | 115 |
| Roper Technologies | 509 | 220 |
| Siemens (EUR) | 4,458 | 615 |
| | | 1,860 |
| Machinery 0.5% | | |
| Cummins | 120 | 29 |
| Dover | 380 | 52 |
| Enerpac Tool Group | 2,045 | 52 |
| EnPro Industries | 166 | 18 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Esab | 391 | 18 |
| ESCO Technologies | 610 | 54 |
| Federal Signal | 1,147 | 53 |
| Graco | 613 | 41 |
| Helios Technologies | 631 | 34 |
| Ingersoll Rand | 2,017 | 105 |
| John Bean Technologies | 406 | 37 |
| KION Group (EUR) | 1,974 | 56 |
| Marel (ISK) | 2,236 | 8 |
| Mueller Water Products, Class A | 2,616 | 28 |
| RBC Bearings (4) | 160 | 34 |
| SMC (JPY) | 100 | 42 |
| SPX Technologies (4) | 893 | 59 |
| THK (JPY) (5) | 2,400 | 45 |
| Toro | 311 | 35 |
| | | 800 |
| Professional Services 0.3% | | |
| Booz Allen Hamilton Holding | 340 | 36 |
| Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$5 (4)(6)(7) | 594 | 5 |
| Clarivate (4) | 3,242 | 27 |
| Huron Consulting Group (4) | 335 | 24 |
| Legalzoom.com (4) | 965 | 7 |
| Recruit Holdings (JPY) | 3,900 | 122 |
| TechnoPro Holdings (JPY) | 4,600 | 122 |
| Teleperformance (EUR) | 480 | 115 |
| TransUnion | 508 | 29 |
| Upwork (4) | 862 | 9 |
| | | 496 |
| Road & Rail 0.6% | | |
| Central Japan Railway (JPY) | 700 | 86 |
| CSX | 10,345 | 321 |
| Landstar System | 183 | 30 |
| Norfolk Southern | 900 | 222 |
| Old Dominion Freight Line | 361 | 102 |
| Saia (4) | 236 | 49 |
| Union Pacific | 720 | 149 |
| | | 959 |
| Trading Companies & Distributors 0.4% | | |
| Air Lease | 914 | 35 |
| Ashtead Group (GBP) | 2,325 | 132 |
| Bunzl (GBP) | 2,390 | 80 |
| Mitsubishi (JPY) | 3,300 | 107 |
| Rush Enterprises, Class A | 589 | 31 |
| SiteOne Landscape Supply (4) | 483 | 57 |
| Sumitomo (JPY) | 7,600 | 126 |
| | | 568 |
| Total Industrials & Business Services | | 7,160 |
| INFORMATION TECHNOLOGY 10.7% | | |
| Communications Equipment 0.1% | | |
| Clearfield (4) | 97 | 9 |
| Infinera (4) | 878 | 6 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Telefonaktiebolaget LM Ericsson, Class B (SEK) | 26,367 | 154 |
| | | 169 |
| Electronic Equipment, Instruments & Components 0.5% | | |
| CTS | 1,326 | 52 |
| Hamamatsu Photonics (JPY) | 2,100 | 100 |
| Largan Precision (TWD) | 1,000 | 66 |
| Littelfuse | 201 | 44 |
| Murata Manufacturing (JPY) | 2,400 | 118 |
| Novanta (4) | 248 | 34 |
| Omron (JPY) | 1,100 | 53 |
| PAR Technology (4) | 1,031 | 27 |
| TE Connectivity | 1,123 | 129 |
| Teledyne Technologies (4) | 234 | 94 |
| Vontier | 1,054 | 21 |
| | | 738 |
| IT Services 2.1% | | |
| Accenture, Class A | 370 | 99 |
| Adyen (EUR) (4) | 83 | 115 |
| Affirm Holdings (4) | 1,446 | 14 |
| Amadeus IT Group (EUR) (4) | 1,730 | 90 |
| ANT International, Class C, Acquisition Date: 6/7/18, Cost \$61 (4)(6)(7) | 16,076 | 33 |
| Block, Class A (4) | 1,441 | 90 |
| Fidelity National Information Services | 1,260 | 85 |
| Fiserv (4) | 3,999 | 404 |
| Mastercard, Class A | 2,287 | 795 |
| MongoDB (4) | 569 | 112 |
| NTT Data (JPY) | 12,600 | 184 |
| Payoneer Global (4) | 6,401 | 35 |
| PayPal Holdings (4) | 725 | 52 |
| ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$1 (4)(6)(7) | 26 | 2 |
| Shopify, Class A (4) | 3,051 | 106 |
| Snowflake, Class A (4) | 369 | 53 |
| SS&C Technologies Holdings | 968 | 50 |
| Themis Solutions, Acquisition Date: 4/14/21, Cost \$3 (4)(6)(7) | 110 | 2 |
| Toast, Class A (4) | 2,998 | 54 |
| Visa, Class A | 4,611 | 958 |
| | | 3,333 |
| Semiconductors & Semiconductor Equipment 2.9% | | |
| Advanced Micro Devices (4) | 3,500 | 227 |
| Applied Materials | 1,510 | 147 |
| ASML Holding (EUR) | 547 | 298 |
| ASML Holding | 664 | 363 |
| Broadcom | 1,176 | 658 |
| Credo Technology Group Holding (4) | 1,001 | 13 |
| Entegris | 931 | 61 |
| KLA | 1,132 | 427 |
| Lam Research | 463 | 195 |
| Lattice Semiconductor (4) | 1,832 | 119 |
| Marvell Technology | 2,288 | 85 |
| Micron Technology | 3,000 | 150 |
| Monolithic Power Systems | 385 | 136 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| NVIDIA | 4,777 | 698 |
| NXP Semiconductors | 1,095 | 173 |
| Renesas Electronics (JPY) (4) | 5,900 | 52 |
| Taiwan Semiconductor Manufacturing (TWD) | 25,219 | 366 |
| Taiwan Semiconductor Manufacturing, ADR | 1,130 | 84 |
| Texas Instruments | 2,442 | 403 |
| Tokyo Electron (JPY) | 400 | 117 |
| | | 4,772 |
| Software 3.5% | | |
| Amplitude, Class A (4) | 982 | 12 |
| Atlassian, Class A (4) | 770 | 99 |
| Bill.com Holdings (4) | 907 | 99 |
| Blackline (4) | 581 | 39 |
| Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (4)(6)(7) | 20 | 11 |
| Ceridian HCM Holding (4) | 109 | 7 |
| Clearwater Analytics Holdings, Class A (4) | 544 | 10 |
| Confluent, Class A (4) | 1,440 | 32 |
| CrowdStrike Holdings, Class A (4) | 342 | 36 |
| Datadog, Class A (4) | 627 | 46 |
| Descartes Systems Group (4) | 885 | 62 |
| DoubleVerify Holdings (4) | 2,262 | 50 |
| Five9 (4) | 773 | 52 |
| Fortinet (4) | 523 | 26 |
| Gusto, Acquisition Date: 10/4/21, Cost \$10 (4)(6)(7) | 364 | 7 |
| Intuit | 1,129 | 439 |
| Manhattan Associates (4) | 327 | 40 |
| Microsoft | 14,271 | 3,422 |
| nCino (4) | 207 | 5 |
| Paycom Software (4) | 155 | 48 |
| Paycor HCM (4) | 1,223 | 30 |
| SAP (EUR) | 1,946 | 201 |
| ServiceNow (4) | 1,526 | 593 |
| Soicure, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7) | 117 | 1 |
| Synopsys (4) | 972 | 310 |
| Workiva (4) | 688 | 58 |
| | | 5,735 |
| Technology Hardware, Storage & Peripherals 1.6% | | |
| Apple | 18,836 | 2,447 |
| Samsung Electronics (KRW) | 5,071 | 223 |
| | | 2,670 |
| Total Information Technology | | 17,417 |
| MATERIALS 1.7% | | |
| Chemicals 1.1% | | |
| Air Liquide (EUR) | 1,139 | 162 |
| Akzo Nobel (EUR) | 1,642 | 110 |
| Asahi Kasei (JPY) | 12,000 | 85 |
| BASF (EUR) | 2,103 | 104 |
| Covestro (EUR) | 2,194 | 85 |
| Element Solutions | 4,596 | 84 |
| HB Fuller | 224 | 16 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| International Flavors & Fragrances | 1,300 | 136 |
| Johnson Matthey (GBP) | 4,076 | 104 |
| Linde | 493 | 161 |
| Nutrien | 3,724 | 272 |
| Quaker Chemical | 279 | 47 |
| Sherwin-Williams | 1,197 | 284 |
| Tosoh (JPY) | 1,000 | 12 |
| Umicore (EUR) | 2,905 | 107 |
| | | 1,769 |
| Containers & Packaging 0.0% | | |
| Amcor, CDI (AUD) | 6,110 | 73 |
| | | 73 |
| Metals & Mining 0.5% | | |
| Antofagasta (GBP) | 7,070 | 132 |
| BHP Group (AUD) | 2,058 | 64 |
| BHP Group (GBP) | 5,360 | 166 |
| Constellium (4) | 3,359 | 40 |
| ERO Copper (CAD) (4) | 1,001 | 14 |
| Franco-Nevada (CAD) | 68 | 9 |
| Haynes International | 691 | 32 |
| IGO (AUD) | 28,626 | 262 |
| Rio Tinto (AUD) | 695 | 55 |
| South32 (AUD) | 32,660 | 89 |
| | | 863 |
| Paper & Forest Products 0.1% | | |
| Stora Enso, Class R (EUR) | 8,174 | 115 |
| West Fraser Timber (CAD) | 228 | 17 |
| | | 132 |
| Total Materials | | 2,837 |
| REAL ESTATE 0.8% | | |
| Equity Real Estate Investment Trusts 0.6% | | |
| Boston Properties, REIT | 440 | 30 |
| Community Healthcare Trust, REIT | 495 | 18 |
| CubeSmart, REIT | 1,336 | 54 |
| EastGroup Properties, REIT | 591 | 88 |
| Equity LifeStyle Properties, REIT | 927 | 60 |
| First Industrial Realty Trust, REIT | 234 | 11 |
| Flagship Communities REIT | 440 | 7 |
| Great Portland Estates (GBP) | 10,097 | 60 |
| Independence Realty Trust, REIT | 1,874 | 32 |
| Prologis, REIT | 2,451 | 276 |
| Rexford Industrial Realty, REIT | 1,027 | 56 |
| Scentre Group (AUD) | 45,909 | 89 |
| Terreno Realty, REIT | 430 | 24 |
| Weyerhaeuser, REIT | 4,199 | 130 |
| | | 935 |
| Real Estate Management & Development 0.2% | | |
| Altus Group (CAD) (5) | 252 | 10 |
| DigitalBridge Group | 1,116 | 12 |
| FirstService | 734 | 90 |
| Mitsui Fudosan (JPY) | 8,800 | 161 |

| | Shares/Par | \$ Value |
|---|------------|---------------|
| (Cost and value in \$000s) | | |
| Tricon Residential | 3,472 | 27 |
| | | 300 |
| Total Real Estate | | 1,235 |
| UTILITIES 1.6% | | |
| Electric Utilities 0.8% | | |
| American Electric Power | 1,867 | 177 |
| FirstEnergy | 3,547 | 149 |
| IDACORP | 541 | 58 |
| MGE Energy | 286 | 20 |
| Southern | 12,028 | 859 |
| Xcel Energy | 1,099 | 77 |
| | | 1,340 |
| Gas Utilities 0.1% | | |
| Beijing Enterprises Holdings (HKD) | 11,500 | 37 |
| Chesapeake Utilities | 464 | 55 |
| ONE Gas | 282 | 21 |
| Southwest Gas Holdings | 979 | 60 |
| | | 173 |
| Independent Power & Renewable Electricity Producers 0.1% | | |
| Electric Power Development (JPY) | 4,700 | 75 |
| NextEra Energy Partners | 490 | 34 |
| | | 109 |
| Multi-Utilities 0.6% | | |
| Ameren | 1,217 | 108 |
| Dominion Energy | 1,458 | 89 |
| DTE Energy | 880 | 104 |
| Engie (EUR) | 16,015 | 229 |
| National Grid (GBP) | 11,936 | 143 |
| Sempra Energy | 1,754 | 271 |
| WEC Energy Group | 430 | 40 |
| | | 984 |
| Water Utilities 0.0% | | |
| California Water Service Group | 511 | 31 |
| SJW Group | 526 | 43 |
| | | 74 |
| Total Utilities | | 2,680 |
| Total Miscellaneous Common Stocks 0.2% (8) | | 303 |
| Total Common Stocks (Cost \$54,346) | | 80,177 |
| CONVERTIBLE PREFERRED STOCKS 0.2% | | |
| CONSUMER DISCRETIONARY 0.0% | | |
| Hotels, Restaurants & Leisure 0.0% | | |
| Cava Group, Series E, Acquisition Date: 6/23/20 - 3/26/21, Cost \$19 (4) (6)(7) | 754 | 24 |
| Cava Group, Series F, Acquisition Date: 3/26/21, Cost \$13 (4)(6)(7) | 335 | 11 |
| | | 35 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Internet & Direct Marketing | | |
| Retail 0.0% | | |
| 1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (4)(6)(7) | 1,674 | 3 |
| | | 3 |
| Total Consumer Discretionary | | 38 |
| CONSUMER STAPLES 0.0% | | |
| Food Products 0.0% | | |
| Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$14 (4)(6)(7) | 733 | 37 |
| Total Consumer Staples | | 37 |
| FINANCIALS 0.0% | | |
| Banks 0.0% | | |
| CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$9 (4)(6)(7) | 81 | 6 |
| Total Financials | | 6 |
| HEALTH CARE 0.1% | | |
| Biotechnology 0.0% | | |
| Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$5 (4) (6)(7) | 1,752 | 11 |
| Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$7 (4) (6)(7) | 895 | 6 |
| | | 17 |
| Health Care Equipment & Supplies 0.0% | | |
| Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$5 (4)(6)(7) | 5,305 | 5 |
| | | 5 |
| Health Care Providers & Services 0.0% | | |
| Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$10 (4)(6)(7) | 4,107 | 10 |
| | | 10 |
| Life Sciences Tools & Services 0.1% | | |
| Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$5 (4)(6)(7) | 413 | 5 |
| Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$6 (4)(6)(7) | 636 | 4 |
| National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$7 (4)(6)(7) | 524 | 32 |
| National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$11 (4) (6)(7) | 237 | 14 |
| | | 55 |
| Total Health Care | | 87 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| INDUSTRIALS & BUSINESS SERVICES 0.0% | | |
| Aerospace & Defense 0.0% | | |
| ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$6 (4) (6)(7) | 126 | 5 |
| Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$11 (4)(6)(7) | 1,914 | 11 |
| | | 16 |
| Air Freight & Logistics 0.0% | | |
| FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$5 (4)(6)(7) | 445 | 9 |
| FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$3 (4)(6)(7) | 138 | 3 |
| | | 12 |
| Electrical Equipment 0.0% | | |
| CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$5 (4)(6)(7) | 252 | 5 |
| | | 5 |
| Professional Services 0.0% | | |
| Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (4)(6)(7) | 900 | 7 |
| Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (4)(6)(7) | 1,200 | 9 |
| | | 16 |
| Road & Rail 0.0% | | |
| Convoy, Series C, Acquisition Date: 9/14/18, Cost \$9 (4)(6)(7) | 1,241 | 6 |
| Convoy, Series D, Acquisition Date: 10/30/19, Cost \$10 (4)(6)(7) | 764 | 4 |
| | | 10 |
| Total Industrials & Business Services | | 59 |
| INFORMATION TECHNOLOGY 0.1% | | |
| IT Services 0.0% | | |
| Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$4 (4)(6)(7) | 303 | 6 |
| Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$2 (4)(6)(7) | 90 | 2 |
| ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (4)(6)(7) | 184 | 11 |
| ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$1 (4)(6)(7) | 10 | 1 |
| Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$1 (4) (6)(7) | 30 | — |
| Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$— (4) (6)(7) | 10 | — |
| Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$— (4) (6)(7) | 10 | — |
| Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$7 (4) (6)(7) | 320 | 6 |
| | | 26 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--|------------|------------|
| (Cost and value in \$000s) | | |
| Software 0.1% | | |
| Databricks, Series G, Acquisition Date: 2/1/21, Cost \$11 (4)(6)(7) | 192 | 11 |
| Databricks, Series H, Acquisition Date: 8/31/21, Cost \$30 (4)(6)(7) | 411 | 25 |
| Gusto, Series E, Acquisition Date: 7/13/21, Cost \$15 (4)(6)(7) | 504 | 9 |
| Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$12 (4)(6)(7) | 921 | 13 |
| Nuro, Series D, Acquisition Date: 10/29/21, Cost \$5 (4)(6)(7) | 242 | 3 |
| SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$5 (4)(6)(7) | 1,032 | 5 |
| Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$7 (4)(6)(7) | 1,115 | 12 |
| Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$1 (4)(6)(7) | 85 | 1 |
| Socure, Series A, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7) | 142 | 1 |
| Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7) | 117 | 1 |
| Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (4)(6)(7) | 2 | — |
| Socure, Series E, Acquisition Date: 10/27/21, Cost \$4 (4)(6)(7) | 270 | 2 |
| | | 83 |
| Total Information Technology | | 109 |
| MATERIALS 0.0% | | |
| Chemicals 0.0% | | |
| Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$6 (4)(6)(7) | 135 | 11 |
| Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$9 (4)(6)(7) | 228 | 7 |
| | | 18 |
| Metals & Mining 0.0% | | |
| Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$6 (4)(6)(7) | 201 | 6 |
| | | 6 |
| Total Materials | | 24 |
| Total Convertible Preferred Stocks (Cost \$321) | | |
| | | 360 |
| CORPORATE BONDS 5.9% | | |
| AbbVie, 3.20%, 11/21/29 | 55,000 | 49 |
| AbbVie, 4.05%, 11/21/39 | 25,000 | 21 |
| AbbVie, 4.70%, 5/14/45 | 55,000 | 50 |
| AbbVie, 4.875%, 11/14/48 | 88,000 | 81 |
| AerCap Ireland Capital, 4.875%, 1/16/24 | 175,000 | 174 |
| Alexandria Real Estate Equities, 3.375%, 8/15/31 | 45,000 | 39 |
| Alexandria Real Estate Equities, 3.95%, 1/15/28 | 65,000 | 61 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Alexandria Real Estate Equities, 4.70%, 7/1/30 | 15,000 | 14 |
| Ally Financial, 4.75%, 6/9/27 | 55,000 | 52 |
| Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50 (5) | 29,000 | 26 |
| Aon, 2.80%, 5/15/30 | 15,000 | 13 |
| APA Pipelines, 4.25%, 7/15/27 (1) | 180,000 | 168 |
| Arrow Electronics, 4.00%, 4/1/25 | 50,000 | 48 |
| Astrazeneca Finance, 1.75%, 5/28/28 | 35,000 | 30 |
| AT&T, 3.50%, 9/15/53 | 55,000 | 37 |
| Ausgrid Finance, 4.35%, 8/1/28 (1) | 40,000 | 37 |
| Bank of America, 3.248%, 10/21/27 | 70,000 | 65 |
| Bank of America, VR, 1.898%, 7/23/31 (9) | 210,000 | 161 |
| Bank of America, VR, 1.922%, 10/24/31 (9) | 60,000 | 46 |
| Bank of America, VR, 2.496%, 2/13/31 (9) | 105,000 | 85 |
| Bank of America, VR, 2.592%, 4/29/31 (9) | 50,000 | 41 |
| Bank of America, VR, 3.419%, 12/20/28 (9) | 80,000 | 72 |
| Bank of America, VR, 4.271%, 7/23/29 (9) | 65,000 | 61 |
| Barclays, VR, 5.501%, 8/9/28 (9) | 200,000 | 194 |
| BAT Capital, 3.557%, 8/15/27 | 150,000 | 137 |
| BAT International Finance, 1.668%, 3/25/26 (5) | 15,000 | 13 |
| Becton Dickinson & Company, 1.957%, 2/11/31 | 50,000 | 40 |
| Becton Dickinson & Company, 2.823%, 5/20/30 | 25,000 | 22 |
| Becton Dickinson & Company, 3.70%, 6/6/27 | 57,000 | 54 |
| Berkshire Hathaway Finance, 2.50%, 1/15/51 | 50,000 | 31 |
| Berkshire Hathaway Finance, 2.85%, 10/15/50 | 25,000 | 17 |
| Berkshire Hathaway Finance, 3.85%, 3/15/52 | 20,000 | 16 |
| BNP Paribas, VR, 2.591%, 1/20/28 (1)(9) | 200,000 | 176 |
| Boardwalk Pipelines, 3.40%, 2/15/31 | 33,000 | 28 |
| Boardwalk Pipelines, 4.45%, 7/15/27 | 10,000 | 9 |
| Boardwalk Pipelines, 5.95%, 6/1/26 | 10,000 | 10 |
| Booking Holdings, 4.625%, 4/13/30 | 20,000 | 19 |
| Boston Properties, 2.90%, 3/15/30 | 60,000 | 49 |
| Brixmor Operating Partnership, 3.90%, 3/15/27 | 35,000 | 32 |
| Brixmor Operating Partnership, 4.05%, 7/1/30 | 35,000 | 31 |
| Brixmor Operating Partnership, 4.125%, 5/15/29 | 33,000 | 29 |
| Broadcom, 4.11%, 9/15/28 | 15,000 | 14 |
| Capital One Financial, 3.65%, 5/11/27 | 50,000 | 47 |
| Capital One Financial, 3.75%, 3/9/27 | 50,000 | 47 |
| Capital One Financial, VR, 2.359%, 7/29/32 (9) | 145,000 | 104 |
| Capital One Financial, VR, 3.273%, 3/1/30 (9) | 25,000 | 21 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Capital One Financial, VR, 5.247%, 7/26/30 (9) | 15,000 | 14 |
| Cardinal Health, 4.50%, 11/15/44 | 8,000 | 6 |
| Carvana, 10.25%, 5/1/30 (1) | 55,000 | 26 |
| Celanese U.S. Holdings, 6.05%, 3/15/25 | 25,000 | 25 |
| Celanese U.S. Holdings, 6.165%, 7/15/27 | 25,000 | 24 |
| Centene, 2.625%, 8/1/31 | 110,000 | 86 |
| Charter Communications Operating, 2.25%, 1/15/29 | 25,000 | 20 |
| Charter Communications Operating, 3.75%, 2/15/28 | 30,000 | 27 |
| Charter Communications Operating, 4.20%, 3/15/28 | 45,000 | 41 |
| Charter Communications Operating, 5.125%, 7/1/49 | 15,000 | 11 |
| Charter Communications Operating, 6.484%, 10/23/45 | 12,000 | 11 |
| Cheniere Corpus Christi Holdings, 3.70%, 11/15/29 | 45,000 | 41 |
| Cheniere Corpus Christi Holdings, 5.125%, 6/30/27 | 15,000 | 15 |
| Citigroup, VR, 3.106%, 4/8/26 (9) | 40,000 | 38 |
| Citigroup, VR, 5.61%, 9/29/26 (9) | 60,000 | 60 |
| Citigroup, Series VAR, VR, 3.07%, 2/24/28 (9) | 50,000 | 45 |
| CNO Financial Group, 5.25%, 5/30/25 | 15,000 | 15 |
| Comcast, 3.90%, 3/1/38 | 60,000 | 52 |
| Corebridge Financial, 3.90%, 4/5/32 (1) | 15,000 | 13 |
| Crown Castle, 2.25%, 1/15/31 | 95,000 | 76 |
| Crown Castle, 2.90%, 3/15/27 | 10,000 | 9 |
| Crown Castle Towers, 3.663%, 5/15/25 (1) | 85,000 | 82 |
| CSL Finance, 4.05%, 4/27/29 (1) | 25,000 | 24 |
| CVS Health, 1.75%, 8/21/30 | 50,000 | 39 |
| CVS Health, 3.25%, 8/15/29 | 10,000 | 9 |
| CVS Health, 5.05%, 3/25/48 | 84,000 | 76 |
| Diamondback Energy, 3.25%, 12/1/26 | 35,000 | 33 |
| Duke Energy, 5.00%, 8/15/52 | 40,000 | 36 |
| Ecolab, 4.80%, 3/24/30 | 5,000 | 5 |
| Edison International, 4.95%, 4/15/25 | 5,000 | 5 |
| Energy Transfer, 2.90%, 5/15/25 | 60,000 | 57 |
| Energy Transfer, 4.50%, 4/15/24 | 5,000 | 5 |
| Energy Transfer, 5.875%, 1/15/24 | 25,000 | 25 |
| Energy Transfer, 6.00%, 6/15/48 | 30,000 | 27 |
| Eni, Series X-R, 4.75%, 9/12/28 (1) | 205,000 | 198 |
| Enterprise Products Operating, 2.80%, 1/31/30 | 15,000 | 13 |
| Equifax, 5.10%, 12/15/27 | 30,000 | 29 |
| Equitable Holdings, 4.35%, 4/20/28 | 105,000 | 100 |
| FedEx, 2.40%, 5/15/31 | 46,000 | 37 |
| Fifth Third Bancorp, VR, 4.772%, 7/28/30 (9) | 15,000 | 14 |
| Fiserv, 3.50%, 7/1/29 | 15,000 | 14 |
| General Motors, 4.20%, 10/1/27 | 15,000 | 14 |
| General Motors, 5.60%, 10/15/32 | 15,000 | 14 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| General Motors Financial, 4.00%, 10/6/26 | 20,000 | 19 |
| General Motors Financial, 4.30%, 7/13/25 | 45,000 | 44 |
| General Motors Financial, 4.35%, 4/9/25 | 17,000 | 16 |
| GLP Capital, 3.35%, 9/1/24 | 10,000 | 10 |
| Goldman Sachs Group, 3.50%, 11/16/26 | 70,000 | 66 |
| Goldman Sachs Group, VR, 1.542%, 9/10/27 (9) | 50,000 | 43 |
| Goldman Sachs Group, VR, 2.615%, 4/22/32 (9) | 185,000 | 147 |
| Goldman Sachs Group, VR, 3.615%, 3/15/28 (9) | 45,000 | 42 |
| Gray Oak Pipeline, 2.00%, 9/15/23 (1) | 5,000 | 5 |
| Gray Oak Pipeline, 2.60%, 10/15/25 (1) | 15,000 | 14 |
| Gray Oak Pipeline, 3.45%, 10/15/27 (1) | 5,000 | 4 |
| Hasbro, 3.55%, 11/19/26 | 25,000 | 23 |
| HCA, 2.375%, 7/15/31 | 20,000 | 16 |
| HCA, 3.125%, 3/15/27 (1) | 20,000 | 18 |
| HCA, 3.375%, 3/15/29 (1) | 5,000 | 4 |
| HCA, 3.50%, 9/1/30 | 25,000 | 22 |
| HCA, 5.375%, 9/1/26 | 11,000 | 11 |
| HCA, 5.875%, 2/15/26 | 63,000 | 63 |
| Healthcare Realty Holdings, 2.05%, 3/15/31 | 15,000 | 11 |
| Healthcare Realty Holdings, 3.625%, 1/15/28 | 60,000 | 53 |
| Highwoods Realty, 3.05%, 2/15/30 | 65,000 | 51 |
| Highwoods Realty, 4.125%, 3/15/28 | 41,000 | 37 |
| HSBC Holdings, VR, 1.645%, 4/18/26 (9) | 205,000 | 185 |
| Humana, 3.70%, 3/23/29 | 15,000 | 14 |
| Humana, 4.875%, 4/1/30 | 42,000 | 41 |
| Hyundai Capital America, 1.80%, 10/15/25 (1) | 20,000 | 18 |
| Hyundai Capital America, 2.10%, 9/15/28 (1) | 35,000 | 29 |
| Intercontinental Exchange, 4.35%, 6/15/29 | 40,000 | 39 |
| JPMorgan Chase, VR, 1.578%, 4/22/27 (9) | 50,000 | 44 |
| JPMorgan Chase, VR, 1.953%, 2/4/32 (9) | 175,000 | 134 |
| JPMorgan Chase, VR, 2.182%, 6/1/28 (9) | 60,000 | 52 |
| JPMorgan Chase, VR, 2.739%, 10/15/30 (9) | 40,000 | 33 |
| JPMorgan Chase, VR, 2.947%, 2/24/28 (9) | 50,000 | 45 |
| JPMorgan Chase, VR, 2.956%, 5/13/31 (9) | 119,000 | 98 |
| JPMorgan Chase, VR, 3.54%, 5/1/28 (9) | 25,000 | 23 |
| JPMorgan Chase, VR, 4.586%, 4/26/33 (9) | 15,000 | 14 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| JPMorgan Chase, VR, 4.912%, 7/25/33 (9) | 63,000 | 60 |
| JPMorgan Chase, VR, 5.717%, 9/14/33 (9) | 30,000 | 30 |
| Kilroy Realty, 4.375%, 10/1/25 | 13,000 | 13 |
| Kookmin Bank, 4.50%, 2/1/29 | 200,000 | 187 |
| Las Vegas Sands, 3.50%, 8/18/26 | 25,000 | 22 |
| Lowe's, 4.25%, 4/1/52 | 25,000 | 20 |
| Lowe's, 5.625%, 4/15/53 | 15,000 | 14 |
| LSEGA Financing, 2.50%, 4/6/31 (1) | 200,000 | 166 |
| Marriott International, 5.00%, 10/15/27 | 30,000 | 30 |
| Marsh & McLennan, 2.25%, 11/15/30 | 15,000 | 12 |
| Micron Technology, 4.185%, 2/15/27 | 9,000 | 9 |
| Micron Technology, 5.327%, 2/6/29 | 22,000 | 21 |
| Mileage Plus Holdings, 6.50%, 6/20/27 (1) | 31,502 | 31 |
| Morgan Stanley, VR, 1.593%, 5/4/27 (9) | 20,000 | 18 |
| Morgan Stanley, VR, 3.217%, 4/22/42 (9) | 15,000 | 11 |
| Morgan Stanley, VR, 4.431%, 1/23/30 (9) | 25,000 | 23 |
| Morgan Stanley, VR, 4.889%, 7/20/33 (9) | 10,000 | 9 |
| Netflix, 6.375%, 5/15/29 | 55,000 | 57 |
| NextEra Energy Capital Holdings, 2.44%, 1/15/32 | 45,000 | 36 |
| NextEra Energy Capital Holdings, 3.00%, 1/15/52 | 35,000 | 23 |
| NextEra Energy Capital Holdings, 5.00%, 7/15/32 | 15,000 | 15 |
| NRG Energy, 4.45%, 6/15/29 (1) | 20,000 | 17 |
| Nucor, 3.125%, 4/1/32 | 20,000 | 17 |
| NXP, 2.70%, 5/1/25 | 5,000 | 5 |
| NXP, 3.15%, 5/1/27 | 10,000 | 9 |
| NXP, 5.35%, 3/1/26 | 20,000 | 20 |
| Oracle, 2.30%, 3/25/28 | 25,000 | 22 |
| Pacific Gas & Electric, 2.10%, 8/1/27 | 20,000 | 17 |
| Pacific Gas & Electric, 2.50%, 2/1/31 | 40,000 | 31 |
| Pacific Gas & Electric, 4.55%, 7/1/30 | 45,000 | 41 |
| Pacific Gas & Electric, 5.90%, 6/15/32 | 10,000 | 10 |
| Parker-Hannifin, 4.25%, 9/15/27 | 20,000 | 19 |
| Parker-Hannifin, 4.50%, 9/15/29 | 15,000 | 15 |
| PerkinElmer, 1.90%, 9/15/28 | 35,000 | 29 |
| PerkinElmer, 2.25%, 9/15/31 | 15,000 | 12 |
| PerkinElmer, 3.30%, 9/15/29 | 19,000 | 17 |
| Philip Morris International, 5.625%, 11/17/29 | 15,000 | 15 |
| PNC Financial Services Group, 2.55%, 1/22/30 | 15,000 | 13 |
| Realty Income, 3.95%, 8/15/27 | 35,000 | 33 |
| Reynolds American, 4.45%, 6/12/25 | 34,000 | 33 |
| Rogers Communications, 3.20%, 3/15/27 (1) | 14,000 | 13 |
| Rogers Communications, 3.80%, 3/15/32 (1) | 25,000 | 22 |
| Rogers Communications, 4.55%, 3/15/52 (1) | 15,000 | 12 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Ross Stores, 1.875%, 4/15/31 | 45,000 | 35 |
| Sabine Pass Liquefaction, 4.50%, 5/15/30 | 10,000 | 9 |
| Sabine Pass Liquefaction, 5.00%, 3/15/27 | 115,000 | 113 |
| Sabine Pass Liquefaction, 5.875%, 6/30/26 | 40,000 | 40 |
| Santander Holdings USA, VR, 2.49%, 1/6/28 (9) | 30,000 | 26 |
| SBA Tower Trust, 1.84%, 4/15/27 (1) | 50,000 | 42 |
| SBA Tower Trust, 2.593%, 10/15/31 (1) | 40,000 | 31 |
| Sempra Energy, 3.70%, 4/1/29 | 15,000 | 13 |
| Sherwin-Williams, 2.95%, 8/15/29 | 50,000 | 44 |
| SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1) | 205,000 | 198 |
| Southern California Edison, Series D, 4.70%, 6/1/27 | 30,000 | 29 |
| Standard Chartered, VR, 2.608%, 1/12/28 (1)(9) | 200,000 | 174 |
| T-Mobile USA, 2.05%, 2/15/28 | 25,000 | 21 |
| T-Mobile USA, 3.75%, 4/15/27 | 165,000 | 156 |
| Targa Resources Partners, 5.50%, 3/1/30 | 57,000 | 54 |
| Targa Resources Partners, 6.875%, 1/15/29 | 20,000 | 20 |
| Transcontinental Gas Pipe Line, 3.25%, 5/15/30 | 10,000 | 9 |
| Transcontinental Gas Pipe Line, 4.00%, 3/15/28 | 15,000 | 14 |
| Transcontinental Gas Pipe Line, 4.60%, 3/15/48 | 5,000 | 4 |
| Transurban Finance, 2.45%, 3/16/31 (1) | 25,000 | 20 |
| Transurban Finance, 3.375%, 3/22/27 (1) | 15,000 | 14 |
| Trinity Acquisition, 4.40%, 3/15/26 | 65,000 | 62 |
| Truist Financial, VR, 4.123%, 6/6/28 (9) | 45,000 | 43 |
| United Airlines PTT, Series 2019-2, Class A, 2.90%, 5/1/28 | 13,183 | 11 |
| United Airlines PTT, Series 2019-2, Class AA, 2.70%, 5/1/32 | 8,845 | 7 |
| UnitedHealth Group, 2.00%, 5/15/30 | 105,000 | 87 |
| UnitedHealth Group, 5.875%, 2/15/53 | 32,000 | 35 |
| Utah Acquisition Sub, 3.95%, 6/15/26 | 40,000 | 37 |
| Verizon Communications, 1.75%, 1/20/31 | 25,000 | 19 |
| Verizon Communications, 2.10%, 3/22/28 | 30,000 | 26 |
| Verizon Communications, 2.55%, 3/21/31 | 80,000 | 66 |
| Verizon Communications, 2.65%, 11/20/40 | 77,000 | 52 |
| Verizon Communications, 3.55%, 3/22/51 | 45,000 | 32 |
| Vistra Operations, 3.55%, 7/15/24 (1) | 105,000 | 101 |
| Vistra Operations, 5.125%, 5/13/25 (1) | 45,000 | 44 |
| Vodafone Group, 5.25%, 5/30/48 | 50,000 | 44 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|--------------|
| (Cost and value in \$000s) | | |
| Volkswagen Group of America Finance, 3.20%, 9/26/26 (1) | 205,000 | 190 |
| Warnermedia Holdings, 3.755%, 3/15/27 (1) | 60,000 | 54 |
| Warnermedia Holdings, 4.054%, 3/15/29 (1) | 20,000 | 17 |
| Wells Fargo, 4.30%, 7/22/27 | 35,000 | 34 |
| Wells Fargo, VR, 2.393%, 6/2/28 (9) | 115,000 | 102 |
| Wells Fargo, VR, 2.572%, 2/11/31 (9) | 225,000 | 186 |
| Wells Fargo, VR, 2.879%, 10/30/30 (9) | 100,000 | 85 |
| Westlake, 1.625%, 7/17/29 (EUR) | 100,000 | 86 |
| Woodside Finance, 3.65%, 3/5/25 (1) (5) | 45,000 | 43 |
| Woodside Finance, 3.70%, 9/15/26 (1) | 40,000 | 37 |
| Woodside Finance, 3.70%, 3/15/28 (1) | 71,000 | 64 |
| Workday, 3.70%, 4/1/29 | 10,000 | 9 |
| Xcel Energy, 3.40%, 6/1/30 | 45,000 | 40 |
| Total Corporate Bonds (Cost \$10,719) | | 9,478 |

EQUITY MUTUAL FUNDS 8.9%

| | | |
|--|---------|---------------|
| T. Rowe Price Institutional Emerging Markets Equity Fund (2) | 224,676 | 7,172 |
| T. Rowe Price Real Assets Fund - I Class (2) | 356,039 | 4,767 |
| T. Rowe Price U.S. Large-Cap Core Fund - I Class (2) | 85,153 | 2,483 |
| Total Equity Mutual Funds (Cost \$12,964) | | 14,422 |

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 1.3%

| | | |
|---|---------|----|
| Angel Oak Mortgage Trust, Series 2020-5, Class A3, CMO, ARM, 2.041%, 5/25/65 (1) | 11,159 | 10 |
| BAMLL Commercial Mortgage Securities Trust, Series 2021-JACX, Class B, ARM, 1M USD LIBOR + 1.45%, 5.768%, 9/15/38 (1) | 25,000 | 23 |
| BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M USD LIBOR + 2.16%, 6.478%, 11/15/34 (1) | 25,000 | 21 |
| BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1) | 75,639 | 66 |
| BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 7.476%, 6/15/27 (1) | 100,000 | 99 |
| BX Trust, Series 2021-ARIA, Class C, ARM, 1M USD LIBOR + 1.646%, 5.964%, 10/15/36 (1) | 40,000 | 37 |
| BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, ARM, 1M TSFR + 2.092%, 6.428%, 3/15/35 (1) | 100,000 | 97 |
| CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1) | 86,845 | 66 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class AS, 4.026%, 5/10/47 | 35,000 | 34 |
| Cold Storage Trust, Series 2020-ICE5, Class C, ARM, 1M USD LIBOR + 1.65%, 5.968%, 11/15/37 (1) | 98,299 | 95 |
| Commercial Mortgage Trust, Series 2015-CR24, Class AM, ARM, 4.028%, 8/10/48 | 25,000 | 24 |
| Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49 | 26,840 | 25 |
| Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, 1M USD LIBOR + 1.00%, 5.389%, 2/25/30 | 19,335 | 19 |
| Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 4.928%, 12/25/41 (1) | 16,252 | 16 |
| Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M1, CMO, ARM, SOFR30A + 1.20%, 5.128%, 1/25/42 (1) | 68,124 | 67 |
| Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, CMO, ARM, SOFR30A + 2.10%, 6.028%, 3/25/42 (1) | 28,053 | 28 |
| Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M1, CMO, ARM, SOFR30A + 2.00%, 5.928%, 3/25/42 (1) | 24,035 | 24 |
| Finance of America HECM Buyout, Series 2022-HB2, Class A1A, CMO, ARM, 4.00%, 12/25/24 (1) | 93,807 | 92 |
| Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1) | 7,211 | 6 |
| Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1) | 4,935 | 5 |
| Galton Funding Mortgage Trust, Series 2019-H1, Class A3, CMO, ARM, 2.964%, 10/25/59 (1) | 51,156 | 49 |
| Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M USD LIBOR + 1.034%, 5.352%, 12/15/36 (1) | 40,000 | 39 |
| Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M USD LIBOR + 1.633%, 5.951%, 12/15/36 (1) | 35,000 | 33 |
| GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1) | 86,116 | 66 |
| Hundred Acre Wood Trust, Series 2021-INV1, Class A27, CMO, ARM, 2.50%, 7/25/51 (1) | 84,284 | 64 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1) | 20,000 | 19 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.584%, 12/25/50 (1) | 23,684 | 19 |
| JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M USD LIBOR + 0.83%, 4.874%, 8/25/50 (1) | 6,678 | 6 |
| JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1) | 8,904 | 8 |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1) | 1,348 | 1 |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1) | 2,696 | 3 |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.263%, 6/25/50 (1) | 28,532 | 24 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class 300A, 3.749%, 8/15/31 | 25,000 | 23 |
| New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1) | 88,078 | 67 |
| OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1) | 29,532 | 26 |
| OBX Trust, Series 2021-NQM3, Class A1, CMO, ARM, 1.054%, 7/25/61 (1) | 74,754 | 56 |
| Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.442%, 4/25/43 | 21,855 | 20 |
| Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1) | 6,684 | 6 |
| SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1) | 2,954 | 3 |
| SMRT, Series 2022-MINI, Class C, ARM, 1M TSFR + 1.55%, 5.886%, 1/15/39 (1) | 100,000 | 95 |
| Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, CMO, ARM, 1M USD LIBOR + 1.85%, 6.239%, 2/25/50 (1) | 32,194 | 32 |
| Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, CMO, ARM, SOFR30A + 2.80%, 6.728%, 10/25/50 (1) | 19,702 | 20 |
| Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 6.228%, 8/25/33 (1) | 25,000 | 25 |
| Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M1B, CMO, ARM, SOFR30A + 1.85%, 5.778%, 1/25/42 (1) | 45,000 | 43 |
| Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, CMO, ARM, SOFR30A + 2.00%, 5.928%, 4/25/42 (1) | 25,075 | 25 |

| | Shares/Par | \$ Value |
|---|------------|--------------|
| (Cost and value in \$000s) | | |
| Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, CMO, ARM, SOFR30A + 2.95%, 6.878%, 6/25/42 (1) | 66,505 | 67 |
| Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, CMO, ARM, SOFR30A + 2.15%, 6.078%, 9/25/42 (1) | 18,621 | 19 |
| Structured Agency Credit Risk Debt Notes, Series 2022-HQA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 6.028%, 3/25/42 (1) | 52,876 | 52 |
| Towd Point Mortgage Trust, Series 2017-1, Class A1, CMO, ARM, 2.75%, 10/25/56 (1) | 6,085 | 6 |
| Towd Point Mortgage Trust, Series 2017-1, Class M1, CMO, ARM, 3.75%, 10/25/56 (1) | 100,000 | 93 |
| Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1) | 28,428 | 25 |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50 | 125,000 | 110 |
| Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class A, ARM, 2.501%, 9/15/31 (1) | 100,000 | 86 |
| Total Non-U.S. Government Mortgage-Backed Securities (Cost \$2,298) | | 2,084 |
| PREFERRED STOCKS 0.1% | | |
| CONSUMER DISCRETIONARY 0.1% | | |
| Automobiles 0.1% | | |
| Dr. Ing. h.c. F. Porsche (EUR) (4) | 1,170 | 118 |
| Total Consumer Discretionary | | 118 |
| Total Preferred Stocks (Cost \$94) | | 118 |
| U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 6.1% | | |
| U.S. Government Agency Obligations 4.3% | | |
| Federal Home Loan Mortgage 2.50%, 4/1/30 | 14,865 | 14 |
| 3.00%, 12/1/42 - 4/1/43 | 65,660 | 60 |
| 3.50%, 8/1/42 - 3/1/44 | 90,945 | 85 |
| 4.00%, 8/1/40 - 8/1/45 | 43,645 | 42 |
| 4.50%, 6/1/39 - 5/1/42 | 43,687 | 41 |
| 5.00%, 1/1/24 - 8/1/40 | 15,586 | 14 |
| 6.00%, 10/1/32 - 8/1/38 | 4,343 | 4 |
| 6.50%, 3/1/32 | 45 | — |
| 7.00%, 6/1/32 | 560 | — |
| Federal Home Loan Mortgage, ARM 12M USD LIBOR + 1.829%, 2.204%, 2/1/37 | 2,016 | 2 |
| 12M USD LIBOR + 1.842%, 2.822%, 1/1/37 | 1,360 | 1 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Federal Home Loan Mortgage, UMBS | | |
| 1.50%, 4/1/37 | 15,039 | 13 |
| 2.00%, 3/1/42 - 6/1/52 | 736,734 | 601 |
| 2.50%, 3/1/42 - 7/1/52 | 634,120 | 540 |
| 3.00%, 1/1/33 - 8/1/52 | 343,145 | 308 |
| 3.50%, 6/1/47 - 10/1/51 | 149,992 | 139 |
| 4.00%, 8/1/37 - 2/1/50 | 89,976 | 86 |
| 4.50%, 5/1/50 | 8,912 | 9 |
| Federal National Mortgage Assn. | | |
| 3.00%, 8/1/43 - 2/1/44 | 9,542 | 8 |
| 3.50%, 6/1/42 - 1/1/44 | 91,360 | 85 |
| 4.00%, 11/1/40 | 18,790 | 18 |
| Federal National Mortgage Assn., ARM, 12M USD LIBOR + 1.881%, 4.131%, 8/1/36 | 1,583 | 2 |
| Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32 | 406 | — |
| Federal National Mortgage Assn., UMBS | | |
| 1.50%, 4/1/37 - 1/1/42 | 196,252 | 167 |
| 2.00%, 4/1/42 - 3/1/52 | 1,238,292 | 1,012 |
| 2.50%, 1/1/32 - 9/1/52 | 1,264,781 | 1,090 |
| 3.00%, 6/1/27 - 5/1/52 | 841,649 | 762 |
| 3.50%, 11/1/32 - 1/1/52 | 388,439 | 366 |
| 4.00%, 7/1/35 - 8/1/52 | 361,542 | 346 |
| 4.50%, 7/1/39 - 8/1/52 | 275,705 | 269 |
| 5.00%, 8/1/23 - 10/1/52 | 188,341 | 189 |
| 5.50%, 12/1/34 - 9/1/41 | 55,514 | 58 |
| 6.00%, 4/1/33 - 1/1/53 | 282,969 | 291 |
| 6.50%, 7/1/32 - 5/1/40 | 20,201 | 21 |
| 7.00%, 4/1/32 | 200 | — |
| UMBS, TBA (10) | | |
| 1.50%, 1/1/38 | 120,000 | 104 |
| 2.00%, 1/1/53 | 320,000 | 260 |
| | | 7,007 |
| U.S. Government Obligations 1.8% | | |
| Government National Mortgage Assn. | | |
| 2.00%, 3/20/51 - 5/20/52 | 557,559 | 468 |
| 2.50%, 8/20/50 - 3/20/52 | 548,253 | 475 |
| 3.00%, 7/15/43 - 6/20/52 | 441,829 | 399 |
| 3.50%, 12/20/42 - 10/20/49 | 387,525 | 363 |
| 4.00%, 7/20/42 - 10/20/52 | 266,023 | 253 |
| 4.50%, 10/20/39 - 10/20/52 | 203,400 | 200 |
| 5.00%, 3/20/34 - 6/20/49 | 95,574 | 96 |
| 5.50%, 10/20/32 - 11/20/52 | 167,676 | 170 |
| 6.00%, 4/15/36 - 12/20/38 | 8,199 | 9 |
| 6.50%, 3/15/26 - 4/15/26 | 1,810 | 1 |
| 7.00%, 9/20/27 | 1,069 | 1 |
| 8.00%, 4/15/26 | 97 | — |
| Government National Mortgage Assn., CMO | | |
| 3.00%, 11/20/47 - 12/20/47 | 5,299 | 5 |
| 3.50%, 10/20/50 | 25,000 | 21 |
| Government National Mortgage Assn., TBA (10) | | |
| 3.00%, 1/20/53 | 25,000 | 22 |
| 5.50%, 1/20/53 | 162,000 | 163 |
| 6.00%, 1/20/53 | 90,000 | 91 |

| | Shares/Par | \$ Value |
|---|------------|---------------|
| (Cost and value in \$000s) | | |
| 6.50%, 1/20/53 | 105,000 | 107 |
| 7.00%, 1/20/53 | 30,000 | 31 |
| | | 2,875 |
| Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$10,698) | | 9,882 |
| U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 6.4% | | |
| U.S. Treasury Obligations 6.4% | | |
| U.S. Treasury Bonds, 2.875%, 5/15/52 | 795,000 | 638 |
| U.S. Treasury Bonds, 3.00%, 8/15/52 | 790,000 | 654 |
| U.S. Treasury Bonds, 3.25%, 5/15/42 | 400,000 | 351 |
| U.S. Treasury Bonds, 3.375%, 8/15/42 | 1,000,000 | 894 |
| U.S. Treasury Bonds, 4.00%, 11/15/42 | 710,000 | 696 |
| U.S. Treasury Bonds, 4.00%, 11/15/52 | 700,000 | 703 |
| U.S. Treasury Notes, 0.625%, 10/15/24 | 50,000 | 47 |
| U.S. Treasury Notes, 1.00%, 12/15/24 | 450,000 | 421 |
| U.S. Treasury Notes, 1.125%, 1/15/25 | 705,000 | 660 |
| U.S. Treasury Notes, 1.75%, 3/15/25 | 485,000 | 458 |
| U.S. Treasury Notes, 3.00%, 7/15/25 (11) | 1,355,000 | 1,312 |
| U.S. Treasury Notes, 3.125%, 8/31/27 | 605,000 | 582 |
| U.S. Treasury Notes, 3.875%, 11/30/27 | 305,000 | 303 |
| U.S. Treasury Notes, 3.875%, 12/31/27 | 1,120,000 | 1,114 |
| U.S. Treasury Notes, 4.125%, 9/30/27 | 830,000 | 833 |
| U.S. Treasury Notes, 4.125%, 11/15/32 | 695,000 | 709 |
| | | 10,375 |
| Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$10,880) | | 10,375 |
| SHORT-TERM INVESTMENTS 6.6% | | |
| Money Market Funds 6.6% | | |
| T. Rowe Price Treasury Reserve Fund, 4.27% (2)(12) | 10,661,344 | 10,661 |
| Total Short-Term Investments (Cost \$10,661) | | 10,661 |

| | Shares/Par | \$ Value |
|--|------------|----------------|
| (Cost and value in \$000s) | | |
| SECURITIES LENDING COLLATERAL 0.3% | | |
| INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.3% | | |
| Money Market Funds 0.3% | | |
| T. Rowe Price Government Reserve Fund, 4.30% (2)(12) | 424,188 | 424 |
| Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank | | 424 |
| Total Securities Lending Collateral (Cost \$424) | | 424 |
| Total Investments in Securities 101.4% of Net Assets (Cost \$145,110) | \$ | 164,171 |

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$6,035 and represents 3.7% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) Non-income producing
- (5) See Note 4. All or a portion of this security is on loan at December 31, 2022.
- (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$527 and represents 0.3% of net assets.
- (7) See Note 2. Level 3 in fair value hierarchy.
- (8) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (10) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$778 and represents 0.5% of net assets.
- (11) At December 31, 2022, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (12) Seven-day yield
 - 1M TSFR One month term SOFR (Secured overnight financing rate)
 - 1M USD LIBOR One month USD LIBOR (London interbank offered rate)
 - 3M TSFR Three month term SOFR (Secured overnight financing rate)
 - 3M USD LIBOR Three month USD LIBOR (London interbank offered rate)
 - 12M USD LIBOR Twelve month USD LIBOR (London interbank offered rate)
 - ADR American Depositary Receipts
 - ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
 - AUD Australian Dollar
 - CAD Canadian Dollar
 - CDI CHES or CREST Depositary Interest
 - CHF Swiss Franc
 - CLO Collateralized Loan Obligation
 - CMO Collateralized Mortgage Obligation
 - DKK Danish Krone

| | |
|---------|--|
| EC | Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security. |
| EUR | Euro |
| FRN | Floating Rate Note |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| INR | Indian Rupee |
| IO | Interest-only security for which the fund receives interest on notional principal |
| ISK | Iceland Krona |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| NOK | Norwegian Krone |
| PTT | Pass-Through Trust |
| REIT | A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder |
| SDR | Swedish Depository Receipts |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| SOFR30A | 30-day Average SOFR (Secured overnight financing rate) |
| TBA | To-Be-Announced |
| TWD | Taiwan Dollar |
| UMBS | Uniform Mortgage-Backed Securities |
| USD | U.S. Dollar |
| VR | Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. |

(Amounts in 000s)

SWAPS (0.0)%

| Description | Notional Amount | \$ Value | Upfront Payments/ \$ (Receipts) | Unrealized \$ Gain/(Loss) |
|---|-----------------|----------|------------------------------------|------------------------------|
| BILATERAL SWAPS 0.0% | | | | |
| Credit Default Swaps, Protection Sold 0.0% | | | | |
| JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, A*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR) | 10 | — | — | — |
| Total Bilateral Credit Default Swaps, Protection Sold | | | — | — |
| Total Bilateral Swaps | | | — | — |

| Description | Notional Amount | \$ Value | Initial \$ Value** | Unrealized \$ Gain/(Loss) |
|---|-----------------|----------|-----------------------|------------------------------|
| CENTRALLY CLEARED SWAPS (0.0)% | | | | |
| Credit Default Swaps, Protection Bought (0.0)% | | | | |
| Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27 | 455 | (3) | (3) | — |
| Protection Bought (Relevant Credit: Markit CDX.NA.IG-S39, 5 Year Index), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27 | 735 | (6) | (7) | 1 |
| Total Centrally Cleared Credit Default Swaps, Protection Bought | | | | 1 |
| Credit Default Swaps, Protection Sold (0.0)% | | | | |
| Protection Sold (Relevant Credit: Republic of Indonesia, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/27 | 180 | — | (2) | 2 |
| Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/27 | 324 | (4) | (11) | 7 |
| Total Centrally Cleared Credit Default Swaps, Protection Sold | | | | 9 |
| Total Centrally Cleared Swaps | | | | 10 |
| Net payments (receipts) of variation margin to date | | | | (9) |
| Variation margin receivable (payable) on centrally cleared swaps | | | \$ | 1 |

* Credit ratings as of December 31, 2022. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of less than \$1.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

| Counterparty | Settlement | Receive | Deliver | Unrealized Gain/(Loss) |
|---|-------------------|----------------|----------------|-----------------------------------|
| State Street | 2/24/23 | USD | 100 EUR | 96\$ (3) |
| Net unrealized gain (loss) on open forward currency exchange contracts | | | | \$ (3) |

FUTURES CONTRACTS

(\$000s)

| | Expiration Date | Notional Amount | Value and Unrealized Gain (Loss) |
|--|--------------------|--------------------|--|
| Short, 3 Long Gilt ten year contracts | 3/23 | (362) | \$ 19 |
| Long, 4 Ultra U.S. Treasury Bonds contracts | 3/23 | 537 | (32) |
| Long, 15 Ultra U.S. Treasury Notes ten year contracts | 3/23 | 1,774 | (9) |
| Net payments (receipts) of variation margin to date | | | 19 |
| Variation margin receivable (payable) on open futures contracts | | | \$ (3) |

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|---|-----------------------------|--|-----------------------|
| T. Rowe Price Inflation Protected Bond Fund - I Class, 5.89% | \$ — | \$ — | \$ — |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 6.45% | — | (1,731) | 351 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 201 | (2,408) | 55 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.57% | (70) | (7) | 46 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.21% | (239) | (1,758) | 647 |
| T. Rowe Price International Bond Fund - I Class, 2.71% | (126) | (1,712) | 137 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.66% | (72) | 29 | — |
| T. Rowe Price Real Assets Fund - I Class | — | (576) | 108 |
| T. Rowe Price U.S. Large-Cap Core Fund - I Class | 97 | (201) | 12 |
| T. Rowe Price Government Reserve Fund, 4.30% | — | — | — ⁺⁺ |
| T. Rowe Price Treasury Reserve Fund, 4.27% | — | — | 185 |
| Totals | \$ (209) [#] | \$ (8,364) | \$ 1,541 ⁺ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/21 | Purchase Cost | Sales Cost | Value 12/31/22 |
|---|-------------------|------------------|---------------|---------------------|
| T. Rowe Price Inflation Protected Bond Fund - I Class, 5.89% | \$ 6 | \$ — | \$ — | \$ 6 |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 6.45% | 7,915 | 754 | 3 | 6,935 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 9,274 | 417 | 111 | 7,172 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.57% | 1,316 | 46 | 996 | 359 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.21% | 12,273 | 1,169 | 1,706 | 9,978 |
| T. Rowe Price International Bond Fund - I Class, 2.71% | 8,540 | 135 | 525 | 6,438 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.66% | 2,515 | — | 2,538 | 6 |
| T. Rowe Price Real Assets Fund - I Class | 3,555 | 1,788 | — | 4,767 |
| T. Rowe Price U.S. Large-Cap Core Fund - I Class | — | 2,684 | — | 2,483 |
| T. Rowe Price Treasury Reserve Fund, 4.27% | 15,775 | □ | □ | 10,661 |
| T. Rowe Price Government Reserve Fund, 4.30% | 391 | □ | □ | 424 |
| Total | | | \$ | 49,229 [^] |

[#] Capital gain distributions from underlying Price funds represented \$325 of the net realized gain (loss).

⁺⁺ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

⁺ Investment income comprised \$1,541 of dividend income and \$0 of interest income.

[☒] Purchase and sale information not shown for cash management funds.

[^] The cost basis of investments in affiliated companies was \$53,152.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

| | |
|--|----------------|
| Investments in securities, at value (cost \$145,110) | \$ 164,171 |
| Interest and dividends receivable | 290 |
| Receivable for investment securities sold | 270 |
| Foreign currency (cost \$34) | 35 |
| Receivable for shares sold | 11 |
| Variation margin receivable on centrally cleared swaps | 1 |
| Other assets | 112 |
| Total assets | 164,890 |

Liabilities

| | |
|--|--------------|
| Payable for investment securities purchased | 2,294 |
| Obligation to return securities lending collateral | 424 |
| Investment management and administrative fees payable | 171 |
| Payable for shares redeemed | 11 |
| Unrealized loss on forward currency exchange contracts | 3 |
| Variation margin payable on futures contracts | 3 |
| Total liabilities | 2,906 |

NET ASSETS

\$ 161,984

Net Assets Consist of:

| | |
|--|-----------|
| Total distributable earnings (loss) | \$ 16,096 |
| Paid-in capital applicable to 9,097,061 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | 145,888 |

NET ASSETS

\$ 161,984

NET ASSET VALUE PER SHARE

\$ 17.81

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/22 |
|--|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Dividend (net of foreign taxes of \$89) | \$ 3,073 |
| Interest | 959 |
| Securities lending | 7 |
| Total income | 4,039 |
| Expenses | |
| Investment management and administrative expense | 1,578 |
| Waived / paid by Price Associates | (346) |
| Net expenses | 1,232 |
| Net investment income | 2,807 |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities | (254) |
| Futures | (1,150) |
| Swaps | (81) |
| Forward currency exchange contracts | 8 |
| Foreign currency transactions | (24) |
| Capital gain distributions from mutual funds | 325 |
| Net realized loss | (1,176) |
| Change in net unrealized gain / loss | |
| Securities | (39,419) |
| Futures | (83) |
| Swaps | 10 |
| Forward currency exchange contracts | 1 |
| Other assets and liabilities denominated in foreign currencies | (1) |
| Change in net unrealized gain / loss | (39,492) |
| Net realized and unrealized gain / loss | (40,668) |
| DECREASE IN NET ASSETS FROM OPERATIONS | \$ (37,861) |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended | |
|---|-------------------|-------------------|
| | 12/31/22 | 12/31/21 |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 2,807 | \$ 2,054 |
| Net realized gain (loss) | (1,176) | 19,999 |
| Change in net unrealized gain / loss | (39,492) | (2,456) |
| Increase (decrease) in net assets from operations | (37,861) | 19,597 |
| Distributions to shareholders | | |
| Net earnings | (6,064) | (21,441) |
| Capital share transactions* | | |
| Shares sold | 15,092 | 18,455 |
| Distributions reinvested | 6,064 | 21,441 |
| Shares redeemed | (24,543) | (29,626) |
| Increase (decrease) in net assets from capital share transactions | (3,387) | 10,270 |
| Net Assets | | |
| Increase (decrease) during period | (47,312) | 8,426 |
| Beginning of period | 209,296 | 200,870 |
| End of period | \$ 161,984 | \$ 209,296 |
| *Share information (000s) | | |
| Shares sold | 779 | 758 |
| Distributions reinvested | 335 | 959 |
| Shares redeemed | (1,265) | (1,235) |
| Increase (decrease) in shares outstanding | (151) | 482 |

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Moderate Allocation Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December, 2022, FASB issued ASU 2022-06 which

defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|--------------------------------------|------------|-----------|---------|-------------|
| Assets | | | | |
| Fixed Income Securities ¹ | \$ — | \$ 34,287 | \$ — | \$ 34,287 |
| Bond Mutual Funds | 23,722 | — | — | 23,722 |
| Common Stocks | 59,897 | 20,113 | 167 | 80,177 |
| Convertible Preferred Stocks | — | — | 360 | 360 |
| Equity Mutual Funds | 14,422 | — | — | 14,422 |
| Preferred Stocks | — | 118 | — | 118 |
| Short-Term Investments | 10,661 | — | — | 10,661 |
| Securities Lending Collateral | 424 | — | — | 424 |
| Total Securities | 109,126 | 54,518 | 527 | 164,171 |
| Swaps* | — | 10 | — | 10 |
| Futures Contracts* | 19 | — | — | 19 |
| Total | \$ 109,145 | \$ 54,528 | \$ 527 | \$ 164,200 |
| Liabilities | | | | |
| Forward Currency Exchange Contracts | \$ — | \$ 3 | \$ — | \$ 3 |
| Futures Contracts* | 41 | — | — | 41 |
| Total | \$ 41 | \$ 3 | \$ — | \$ 44 |

¹ Includes Asset-Backed Securities, Corporate Bonds, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2022, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2022, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| (\$000s) | Location on Statement of Assets and Liabilities | Fair Value* |
|------------------------------|--|-------------|
| Assets | | |
| Interest rate derivatives | Futures | \$ 19 |
| Credit derivatives | Bilateral Swaps and Premiums, Centrally Cleared Swaps | 10 |
| Total | | \$ 29 |
| Liabilities | | |
| Interest rate derivatives | Futures | \$ 41 |
| Foreign exchange derivatives | Forwards | 3 |
| Credit derivatives | Centrally Cleared Swaps | -† |
| Total | | \$ 44 |

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

† Amount represents less than \$1,000.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2022, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

| (\$000s) | Location of Gain (Loss) on Statement of Operations | | | | |
|---|--|------------|--|---------|------------|
| | Securities [^] | Futures | Forward Currency Exchange Contracts | Swaps | Total |
| Realized Gain (Loss) | | | | | |
| Interest rate derivatives | \$ (7) | \$ (1,150) | \$ — | \$ — | \$ (1,157) |
| Foreign exchange derivatives | — | — | 8 | — | 8 |
| Credit derivatives | — | — | — | (81) | (81) |
| Total | \$ (7) | \$ (1,150) | \$ 8 | \$ (81) | \$ (1,230) |
| Change in Unrealized Gain (Loss) | | | | | |
| Interest rate derivatives | \$ — | \$ (83) | \$ — | \$ — | \$ (83) |
| Foreign exchange derivatives | — | — | 1 | — | 1 |
| Credit derivatives | — | — | — | 10 | 10 |
| Total | \$ — | \$ (83) | \$ 1 | \$ 10 | \$ (72) |

[^] Options purchased are reported as securities.

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2022, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2022, securities valued at \$389,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2022, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2022, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 8% of net assets.

Options The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible

failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and interest rates; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2022, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2022, the notional amount of protection sold by the fund totaled \$515,000 (0.3% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2022, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 2% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the

custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called “tranches” or “classes”, which will vary in risk profile and yield. The riskiest segments, which are the subordinate or “equity” tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2022, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund’s performance.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government

securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$405,000; the value of cash collateral and related investments was \$424,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$90,654,000 and \$96,995,000, respectively, for the year ended December 31, 2022. Purchases and sales of U.S. government securities aggregated \$74,144,000 and \$72,051,000, respectively, for the year ended December 31, 2022.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

| (\$000s) | December 31, 2022 | December 31, 2021 |
|--|----------------------|----------------------|
| Ordinary income (including short-term capital gains, if any) | \$ 2,932 | \$ 5,550 |
| Long-term capital gain | 3,132 | 15,891 |
| Total distributions | \$ 6,064 | \$ 21,441 |

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

| (\$000s) | |
|---|------------------|
| Cost of investments | \$ 147,169 |
| Unrealized appreciation | \$ 31,484 |
| Unrealized depreciation | (14,507) |
| Net unrealized appreciation (depreciation) | \$ 16,977 |

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

| (\$000s) | |
|--|-----------|
| Undistributed ordinary income | \$ 256 |
| Net unrealized appreciation (depreciation) | 16,977 |
| Loss carryforwards and deferrals | (1,137) |
| Total distributable earnings (loss) | \$ 16,096 |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to capital loss carryforwards and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.90% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.85% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$88,000 for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended December 31, 2022, are as follows:

| (\$000s) | Effective Management Fee Rate | Management Fee Waived |
|--|-------------------------------------|--------------------------|
| T. Rowe Price Inflation Protected Bond Fund - I Class | 0.17% | \$ - |
| T. Rowe Price Institutional Emerging Markets Bond Fund | 0.70% | 48 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 1.00% | 84 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class | 0.55% | 5 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class | 0.50% | 53 |
| T. Rowe Price International Bond Fund - I Class | 0.49% | 33 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class | 0.25% | 3 |
| T. Rowe Price Real Assets Fund - I Class | 0.64% | 27 |
| T. Rowe Price U.S. Large-Cap Core Fund - I Class | 0.53% | 5 |
| Total Management Fee Waived | | \$ 258 |

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund's net assets as of December 31, 2022.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended December 31, 2022, these reimbursements amounted to \$4,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price Equity Series, Inc. and
Shareholders of T. Rowe Price Moderate Allocation Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Moderate Allocation Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$198,000 from short-term capital gains
- \$3,132,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$1,568,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$707,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$25,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on troweprice.com.

APPROVAL OF SUBADVISORY AGREEMENT

At a meeting held on July 25, 2022 (Meeting), the fund's Board of Directors (Board) considered the initial approval of an investment subadvisory agreement (Subadvisory Contract) that T. Rowe Price Associates, Inc. (Adviser), entered into with T. Rowe Price International Ltd (Subadviser) on behalf of the fund. The Subadvisory Contract authorizes the Subadviser to have investment discretion with respect to all or a portion of the fund's portfolio. The Board noted that the Subadvisory Contract will be substantially similar to other subadvisory agreements that are in place for other T. Rowe Price funds that delegate investment management responsibilities to affiliated investment advisers and that the Adviser will retain oversight responsibilities with respect to the fund. The Board also noted that the new subadvisory arrangement will not change the total advisory fees paid by the fund. However, under the Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund.

At the Meeting, the Board reviewed materials relevant to its consideration of the proposed Subadvisory Contract. Each year, the Board considers the continuation of the investment management agreement (Advisory Contract) between the fund and the Adviser. The fund's Advisory Contract was most recently approved by the Board at a meeting held on March 7–8, 2022 (March Meeting). A discussion of the basis for the Board's approval of the Advisory Contract is included in the fund's semiannual shareholder report for the period ended June 30, 2022. The factors considered by the Board at the Meeting in connection with approval of the proposed Subadvisory Contract were substantially similar to the factors considered at the March Meeting in connection with the approval to continue the Advisory Contract. The independent directors were assisted in their evaluation of the Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

Following discussion at the Meeting, the Board, including all of the fund's independent directors, approved the Subadvisory Contract between the Adviser and Subadviser on behalf of the fund. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the Subadvisory Contract effective September 1, 2022.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|---|
| Teresa Bryce Bazemore (1959) 2018 [205] | President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels ^(b) (1959) 2018 [0] | President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [205] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2012 [205] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present) |
| Paul F. McBride (1956) 2013 [205] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Kellye L. Walker ^(c) (1966) 2021 [205] | Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present) |

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [205] | Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0] | Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company |
| Eric L. Veiel, CFA (1972) 2022 [205] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

| Name (Year of Birth) Position Held With Equity Series | Principal Occupation(s) |
|--|--|
| Ziad Bakri, M.D., CFA (1980) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Brian W.H. Berghuis, CFA (1958) Executive Vice President | Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Armando (Dino) Capasso (1974) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017) |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Gary J. Greb (1961) Vice President | Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company |
| Paul D. Greene II (1978) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Cheryl Hampton, CPA (1969) Vice President | Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019) |
| Stephon Jackson, CFA (1962) Co-president | Vice President, T. Rowe Price |
| Benjamin Kersse, CPA (1989) Vice President | Vice President, T. Rowe Price |
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| John D. Linehan, CFA (1965) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Joshua Nelson (1977) Co-president | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Charles M. Shriver, CFA (1967) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| Neil Smith (1972) Executive Vice President | Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International |
| Toby M. Thompson, CAIA, CFA (1971) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| John F. Wakeman (1962) Vice President | Vice President, Price Investment Management and T. Rowe Price Group, Inc. |
| Megan Warren (1968) Vice President | OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company |
| Justin P. White (1981) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

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ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

International Stock Portfolio

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HIGHLIGHTS

- International stocks fell in 2022 as rising inflation and interest rates and geopolitical turmoil following Russia's invasion of Ukraine weighed on investor sentiment.
- The International Stock Portfolio outperformed the MSCI All Country World Index ex USA Net over its fiscal year.
- Positioning changes were mostly adding more cyclical and "growthy" names on weakness and reducing defensive companies that outperformed.
- Company fundamentals and valuations grew increasingly important over the past year, reinforcing our view of the importance of individual stock selection for producing good returns.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The International Stock Portfolio returned -15.81% in the 12 months ended December 31, 2022. The portfolio outperformed the MSCI All Country World Index ex USA Net, which returned -16.00%, and the Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average, which returned -23.72%. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

| Periods Ended 12/31/22 | Total Return | |
|---|--------------|-----------|
| | 6 Months | 12 Months |
| International Stock Portfolio | 2.18% | -15.81% |
| MSCI All Country World Index ex USA Net | 2.96 | -16.00 |
| Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average | 3.46 | -23.72 |

What factors influenced the fund's performance?

Industrials and business services stocks contributed significantly to relative returns after Russia's invasion of Ukraine spurred a rally in several aerospace and defense industry holdings. French defense contractor Thales and fighter jet manufacturer Dassault Aviation each recorded outsized gains as the conflict raised expectations that European governments would ramp up defense spending in the near term. The consumer discretionary sector also lifted relative performance, led by our positions in Trip.com, China's dominant online travel agency, and JD Health International, the country's leading online health care platform. Both companies' shares advanced in a broader Chinese stock rally starting in the fall amid speculation that China's government was preparing to exit the country's zero-COVID approach. Those expectations were realized in early December when Beijing announced a broad rollback of the most onerous restrictions. *(Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)*

Turning to detractors, health care stocks significantly weighed on relative performance owing to adverse selection. Philips, a Dutch health and consumer products group, was a key detractor as its shares fell amid rising inflation and supply bottlenecks, as well as persistent uncertainty about the size of the company's legal liability stemming from its 2021 recall of

ventilators used to treat sleep apnea over possible cancer risk. Materials hurt relative returns due to unfavorable stock selection, led by our holding in AkzoNobel. Shares of the Dutch industrial and decorative paints company fell after its management issued a profit warning in June due to underperformance in China and weak sales in northern Europe. In the communication services sector, South Korean internet company Naver was a large detractor. Naver's shares slumped as rising interest rates weighed on technology stocks globally, while slowing advertising spend and rising competition at home also pressured its shares. The company's \$1.2 billion purchase of secondhand fashion seller Poshmark announced in October sparked further declines as investors questioned the merits of the deal.

How is the fund positioned?

Sector and country positioning are chiefly driven by bottom-up stock selection based on the rigorous fundamental research conducted by T. Rowe Price's global equity analyst team. Our investment process seeks to uncover companies with leading market positions, seasoned management teams, and proprietary advantages within their industry that we believe are capable of achieving and sustaining above-average earnings growth. Positioning changes were mostly adding more cyclical and "growthy" names on weakness and reducing defensive companies that outperformed. Purchases in our fiscal year's second half were chiefly cyclical names that we think should do well even if economies draw closer to recession in the near term.

Financials was the largest sector weighting in absolute terms, and our allocation increased in the year's second half. Major purchases included starting positions in National Bank of Canada, a Quebec-focused lender that we regard as one of the highest-returning Canadian banks, and HDFC Life Insurance, which we believe is positioned to be a long-term winner in India's under-penetrated insurance market as it pivots toward selling higher-margin protection products. Sales within financials were largely trimming several holdings to manage their position sizes after strong performance. Significant sales included Bank Central Asia, Indonesia's largest bank by market capitalization; HDFC, an Indian mortgage financier that did well amid a prolonged upswing in India's housing market; and Frankfurt Stock Exchange operator Deutsche Börse, which benefited from higher volatility and rising interest rates over the period.

Our information technology (IT) allocation increased in absolute terms in the second half of our fiscal year as the global technology sell-off in 2022 brought down valuations to more reasonable levels. This was particularly true for many semiconductor and IT services names that we regarded as too expensive just a few months ago. Our largest purchase in the sector in the second half was Capgemini, a French IT services and consulting company, which our analysis showed has strong growth tailwinds driven by a growing number of

companies shifting to digitalization and cloud computing. We also added to our position in Amadeus IT, a Spanish IT services provider for the global travel industry. In addition to having what we think is the best balance sheet, technology, and management team in the industry, Amadeus IT has a good opportunity to expand its platform as airlines and other travel companies invest more on technology upgrades to replace their aging systems.

Consumer discretionary stocks accounted for a sizable portion of the portfolio in absolute terms at year-end. However, our allocation to the discretionary sector fell in the second half as we sold several holdings on strength. We eliminated our positions in Maruti Suzuki India, that country's largest carmaker, and in Gree Electric Appliances, China's leading air conditioner manufacturer, after its shares advanced following decent earnings and optimism about the Chinese economy reopening after three years of intermittent pandemic lockdowns. Finally, we reduced our position in Trip.com, the Chinese online travel agency that was one of year's top performance contributors. Though Trip.com will benefit in the short term from pent-up demand for overseas trips unleashed by the rollback of China's zero-COVID policy, we think that its share gains in 2022 already reflect the domestic travel rebound and trimmed our position in light of its diminished risk/reward trade-off.

SECTOR DIVERSIFICATION

| | Percent of Net Assets | |
|-----------------------------------|-----------------------|---------------|
| | 6/30/22 | 12/31/22 |
| Financials | 16.2% | 17.6% |
| Information Technology | 15.5 | 16.5 |
| Health Care | 15.1 | 15.8 |
| Industrials and Business Services | 12.5 | 13.0 |
| Consumer Discretionary | 14.1 | 10.5 |
| Consumer Staples | 9.5 | 10.2 |
| Communication Services | 8.1 | 7.4 |
| Materials | 3.3 | 3.4 |
| Energy | 1.3 | 1.5 |
| Utilities | 1.4 | 1.5 |
| Real Estate | 0.0 | 0.0 |
| Other and Reserves | 3.0 | 2.6 |
| Total | 100.0% | 100.0% |

Historical weightings reflect current industry/sector classifications.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

What is portfolio management's outlook?

Markets appear to be in a "good news is bad news" mentality in which investors assume that persistent economic strength means that central bankers will feel obligated to continue monetary tightening. That has also sustained the view that buying the dips will lead to outperformance. Until these assumptions are dispelled, we believe that markets will remain volatile and unable to find a bottom. Though we are reluctant to make macro predictions, we believe that stocks could take another leg down once market sentiment shifts.

The ongoing shift favoring value stocks over growth in international equity markets provides a favorable backdrop for our style of growth investing. We believe that the number of opportunities for valuation-sensitive investors to buy more reasonably priced, quality growth stocks has increased in the past 12 months. In Japan, growth stocks appear more attractive to us. Europe has become a more promising area for new ideas due to the weak euro and the fact that many parts of the European market have been heavily discounted, though we think that inflationary pressures will persist for some time. Emerging markets also look more interesting, especially in a scenario in which the U.S. dollar weakens. We are eyeing opportunities in India, where infrastructure investment is picking up after years of underinvestment. Our view toward China is more cautious. While China may see a post-COVID rebound as its economy reopens, we believe that the equity risk premium for Chinese stocks has increased longer term owing to regulatory headwinds.

As always, bottom-up stock selection based on rigorous company research remains the cornerstone of our investment philosophy and process.

PRINCIPAL RISKS

International investing. Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Market conditions. The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war, military conflict, or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues such as the coronavirus pandemic and related governmental and public responses (including sanctions). Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Growth investing. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

BENCHMARK INFORMATION

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TWENTY-FIVE LARGEST HOLDINGS

| Company | Country | Percent of Net Assets 12/31/22 |
|---------------------------------------|----------------|---|
| Taiwan Semiconductor Manufacturing | Taiwan | 3.1% |
| Prosus | Netherlands | 2.4 |
| ASML Holding | Netherlands | 2.1 |
| AIA Group | Hong Kong | 2.1 |
| Nestle | Switzerland | 2.1 |
| AstraZeneca | United Kingdom | 1.8 |
| Deutsche Telekom | Germany | 1.7 |
| Dassault Aviation | France | 1.7 |
| Canadian Pacific Railway | Canada | 1.7 |
| TMX Group | Canada | 1.7 |
| Julius Baer Group | Switzerland | 1.7 |
| Unilever | United Kingdom | 1.7 |
| EssilorLuxottica | France | 1.5 |
| Linde | United States | 1.5 |
| Housing Development Finance | India | 1.5 |
| NTPC | India | 1.5 |
| Axis Bank | India | 1.4 |
| Samsung Electronics | South Korea | 1.4 |
| Nippon Telegraph & Telephone | Japan | 1.4 |
| Akzo Nobel | Netherlands | 1.3 |
| Alibaba Group Holding | China | 1.3 |
| Partners Group Holding | Switzerland | 1.3 |
| Seven & i Holdings | Japan | 1.3 |
| London Stock Exchange Group | United Kingdom | 1.2 |
| Alcon | Switzerland | 1.1 |
| Total | | 41.5% |

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual portfolio averages and indexes.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/22 | 1 Year | 5 Years | 10 Years |
|-------------------------------|---------|---------|----------|
| International Stock Portfolio | -15.81% | 1.37% | 4.55% |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

INTERNATIONAL STOCK PORTFOLIO

| | Beginning Account Value 7/1/22 | Ending Account Value 12/31/22 | Expenses Paid During Period* 7/1/22 to 12/31/22 |
|--|--------------------------------|-------------------------------|---|
| Actual | \$1,000.00 | \$1,021.80 | \$4.84 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,020.42 | 4.84 |

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.95%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Year Ended | | | | |
|---|-----------------|--------------|---------------|----------------------|-----------------|
| | 12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 16.01 | \$ 17.08 | \$ 15.62 | \$ 13.04 | \$ 17.35 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.11 | 0.11 | 0.08 | 0.34 ⁽³⁾ | 0.21 |
| Net realized and unrealized gain/loss | (2.64) | 0.09 | 2.17 | 3.27 | (2.67) |
| Total from investment activities | (2.53) | 0.20 | 2.25 | 3.61 | (2.46) |
| Distributions | | | | | |
| Net investment income | (0.11) | (0.11) | (0.09) | (0.37) | (0.23) |
| Net realized gain | (0.33) | (1.16) | (0.70) | (0.66) | (1.62) |
| Total distributions | (0.44) | (1.27) | (0.79) | (1.03) | (1.85) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 13.04 | \$ 16.01 | \$ 17.08 | \$ 15.62 | \$ 13.04 |
| Ratios/Supplemental Data | | | | | |
| Total return⁽²⁾⁽⁴⁾ | (15.81)% | 1.32% | 14.45% | 27.77% | (14.20)% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁵⁾ | 1.05% | 1.05% | 1.05% | 1.05% | 1.00% |
| Net expenses after waivers/payments by Price Associates | 0.95% | 0.95% | 0.95% | 0.95% | 1.00% |
| Net investment income | 0.79% | 0.59% | 0.56% | 2.31% ⁽³⁾ | 1.28% |
| Portfolio turnover rate | 31.1% | 29.1% | 30.6% | 33.8% | 36.3% |
| Net assets, end of period (in thousands) | \$ 223,011 | \$ 291,749 | \$ 300,544 | \$ 295,743 | \$ 271,207 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Reflects special dividends which amounted to \$0.16 per share and 1.07% of average net assets.

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁵⁾ See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2022

| PORTFOLIO OF INVESTMENTS [†] | Shares | \$ Value |
|--|---------|---------------|
| (Cost and value in \$000s) | | |
| ARGENTINA 0.1% | | |
| Common Stocks 0.1% | | |
| MercadoLibre (USD) (1) | 400 | 339 |
| Total Argentina (Cost \$317) | | 339 |
| BRAZIL 1.4% | | |
| Common Stocks 1.4% | | |
| Raia Drogasil | 163,100 | 738 |
| Suzano | 140,010 | 1,297 |
| XP, Class A (USD) (1) | 67,654 | 1,038 |
| Total Brazil (Cost \$3,477) | | 3,073 |
| CANADA 7.5% | | |
| Common Stocks 7.5% | | |
| Canadian Pacific Railway (USD) (2) | 51,100 | 3,812 |
| Constellation Software | 1,586 | 2,476 |
| Definity Financial | 25,133 | 714 |
| Descartes Systems Group (USD) (1) | 11,500 | 801 |
| National Bank of Canada (2) | 28,100 | 1,893 |
| Shopify, Class A (USD) (1)(2) | 26,530 | 921 |
| Suncor Energy | 50,000 | 1,586 |
| TELUS International CDA (1) | 42,320 | 836 |
| TMX Group | 37,497 | 3,753 |
| Total Canada (Cost \$17,870) | | 16,792 |
| CAYMAN ISLANDS 0.4% | | |
| Convertible Preferred Stocks 0.4% | | |
| ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$273 (USD) (1) (3)(4) | 5,545 | 928 |
| Total Cayman Islands (Cost \$273) | | 928 |
| CHINA 6.8% | | |
| Common Stocks 3.9% | | |
| 58.com (USD) (1)(3) | 65,164 | — |
| Alibaba Group Holding, ADR (USD) (1) | 33,561 | 2,956 |
| JD Health International (HKD) (1) | 173,450 | 1,566 |
| Silergy (TWD) | 52,000 | 735 |
| Tencent Holdings (HKD) | 44,500 | 1,887 |
| Trip.com Group, ADR (USD) (1) | 44,457 | 1,529 |
| | | 8,673 |
| Common Stocks - China A Shares 2.9% | | |
| Inner Mongolia Yili Industrial Group, A Shares (CNH) | 294,300 | 1,308 |
| Kweichow Moutai, A Shares (CNH) | 5,870 | 1,452 |
| NARI Technology, A Shares (CNH) | 409,680 | 1,431 |
| Shandong Pharmaceutical Glass, A Shares (CNH) | 202,700 | 827 |

| | Shares | \$ Value |
|---|---------|---------------|
| (Cost and value in \$000s) | | |
| Shenzhen Inovance Technology, A Shares (CNH) | 146,300 | 1,460 |
| | | 6,478 |
| Total China (Cost \$11,515) | | 15,151 |
| DENMARK 0.6% | | |
| Common Stocks 0.6% | | |
| Genmab (1) | 3,182 | 1,345 |
| Total Denmark (Cost \$1,017) | | 1,345 |
| FRANCE 8.4% | | |
| Common Stocks 8.4% | | |
| Capgemini | 13,205 | 2,208 |
| Dassault Aviation | 22,881 | 3,880 |
| EssilorLuxottica | 18,734 | 3,390 |
| Kering | 4,416 | 2,247 |
| LVMH Moet Hennessy Louis Vuitton | 1,483 | 1,079 |
| Safran | 15,972 | 2,000 |
| Teleperformance | 6,152 | 1,471 |
| Thales | 18,609 | 2,378 |
| Total France (Cost \$14,423) | | 18,653 |
| GERMANY 5.2% | | |
| Common Stocks 4.2% | | |
| Bayer | 23,347 | 1,202 |
| Daimler Truck Holding (1) | 27,177 | 835 |
| Deutsche Boerse | 7,257 | 1,250 |
| Deutsche Telekom | 195,033 | 3,880 |
| Evotec (1) | 80,890 | 1,316 |
| Infineon Technologies | 29,960 | 911 |
| | | 9,394 |
| Preferred Stocks 1.0% | | |
| Dr. Ing. h.c. F. Porsche (1) | 9,642 | 973 |
| Sartorius | 3,242 | 1,280 |
| | | 2,253 |
| Total Germany (Cost \$11,207) | | 11,647 |
| HONG KONG 2.5% | | |
| Common Stocks 2.5% | | |
| AIA Group | 424,800 | 4,691 |
| Hong Kong Exchanges & Clearing | 18,600 | 799 |
| Total Hong Kong (Cost \$1,618) | | 5,490 |
| INDIA 6.0% | | |
| Common Stocks 6.0% | | |
| Axis Bank | 282,835 | 3,187 |
| HDFC Life Insurance | 185,583 | 1,268 |
| Housing Development Finance | 105,284 | 3,353 |
| Kotak Mahindra Bank | 40,365 | 887 |
| Larsen & Toubro | 54,980 | 1,382 |

| | Shares | \$ Value |
|---------------------------------------|------------|---------------|
| (Cost and value in \$000s) | | |
| NTPC | 1,614,071 | 3,253 |
| Total India (Cost \$7,985) | | 13,330 |
| INDONESIA 1.5% | | |
| Common Stocks 1.5% | | |
| Bank Central Asia | 3,964,100 | 2,173 |
| Sarana Menara Nusantara | 15,598,400 | 1,103 |
| Total Indonesia (Cost \$1,098) | | 3,276 |
| IRELAND 0.4% | | |
| Common Stocks 0.4% | | |
| Kerry Group, Class A | 9,178 | 836 |
| Total Ireland (Cost \$847) | | 836 |
| ITALY 2.2% | | |
| Common Stocks 2.2% | | |
| Amplifon | 29,274 | 874 |
| Banca Mediolanum | 226,337 | 1,886 |
| DiaSorin | 9,969 | 1,395 |
| Ermenegildo Zegna (USD) | 71,084 | 744 |
| Total Italy (Cost \$4,427) | | 4,899 |
| JAPAN 14.1% | | |
| Common Stocks 14.1% | | |
| Chugai Pharmaceutical | 79,900 | 2,038 |
| Daiichi Sankyo | 67,600 | 2,176 |
| Daikin Industries | 7,900 | 1,199 |
| Disco | 4,600 | 1,311 |
| Fujitsu General | 39,600 | 947 |
| Hikari Tsushin (2) | 6,300 | 887 |
| Keyence | 5,200 | 2,019 |
| Murata Manufacturing | 33,100 | 1,632 |
| Nextage | 4,300 | 82 |
| Nippon Telegraph & Telephone | 107,000 | 3,051 |
| NTT Data | 11,900 | 173 |
| Olympus | 88,600 | 1,563 |
| Otsuka Holdings | 62,700 | 2,045 |
| Outsourcing | 103,800 | 744 |
| Pan Pacific International Holdings | 44,400 | 825 |
| Persol Holdings | 59,900 | 1,274 |
| Seven & i Holdings | 67,000 | 2,871 |
| Shimadzu | 39,300 | 1,113 |
| Sony Group | 21,700 | 1,654 |
| Stanley Electric | 49,400 | 934 |
| Suzuki Motor | 40,400 | 1,294 |
| Z Holdings | 652,300 | 1,629 |
| Total Japan (Cost \$29,392) | | 31,461 |
| NETHERLANDS 6.9% | | |
| Common Stocks 6.9% | | |
| Adyen (1) | 653 | 907 |
| Akzo Nobel | 44,114 | 2,960 |

| | Shares | \$ Value |
|--|---------|---------------|
| (Cost and value in \$000s) | | |
| ASML Holding | 8,724 | 4,757 |
| Koninklijke Philips | 96,441 | 1,451 |
| Prosus | 76,863 | 5,307 |
| Total Netherlands (Cost \$13,752) | | 15,382 |
| PHILIPPINES 0.5% | | |
| Common Stocks 0.5% | | |
| SM Investments | 63,955 | 1,037 |
| Total Philippines (Cost \$1,021) | | 1,037 |
| PORTUGAL 1.3% | | |
| Common Stocks 1.3% | | |
| Galp Energia | 134,432 | 1,814 |
| Jeronimo Martins | 52,058 | 1,126 |
| Total Portugal (Cost \$2,155) | | 2,940 |
| RUSSIA 0.0% | | |
| Common Stocks 0.0% | | |
| TCS Group Holding, GDR (USD) (1) (3) | 7,243 | — |
| Total Russia (Cost \$434) | | — |
| SINGAPORE 0.6% | | |
| Common Stocks 0.6% | | |
| Sea, ADR (USD) (1) | 23,800 | 1,238 |
| Total Singapore (Cost \$1,440) | | 1,238 |
| SOUTH AFRICA 0.4% | | |
| Common Stocks 0.4% | | |
| Capitec Bank Holdings | 8,857 | 964 |
| Total South Africa (Cost \$491) | | 964 |
| SOUTH KOREA 2.7% | | |
| Common Stocks 2.7% | | |
| LG Household & Health Care | 1,547 | 890 |
| NAVER | 14,215 | 2,022 |
| Samsung Electronics | 71,100 | 3,121 |
| Total South Korea (Cost \$3,931) | | 6,033 |
| SPAIN 1.5% | | |
| Common Stocks 1.5% | | |
| Amadeus IT Group, Class A (1) | 39,179 | 2,033 |
| Fluidra | 89,418 | 1,390 |
| Total Spain (Cost \$4,546) | | 3,423 |
| SWEDEN 2.3% | | |
| Common Stocks 2.3% | | |
| Assa Abloy, Class B | 69,833 | 1,502 |
| Essity, Class B | 70,555 | 1,848 |

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

| | Shares | \$ Value |
|--|---------|---------------|
| (Cost and value in \$000s) | | |
| Olink Holding, ADR (USD) (1) | 18,027 | 458 |
| Swedbank, Class A | 73,400 | 1,248 |
| Total Sweden (Cost \$4,294) | | 5,056 |
| SWITZERLAND 9.2% | | |
| Common Stocks 9.2% | | |
| Alcon | 37,271 | 2,558 |
| Barry Callebaut | 868 | 1,714 |
| Julius Baer Group | 64,334 | 3,744 |
| Lonza Group | 4,851 | 2,381 |
| Nestle | 40,260 | 4,650 |
| Partners Group Holding | 3,286 | 2,910 |
| PolyPeptide Group | 4,965 | 136 |
| Roche Holding | 7,741 | 2,433 |
| Total Switzerland (Cost \$15,868) | | 20,526 |
| TAIWAN 3.1% | | |
| Common Stocks 3.1% | | |
| Taiwan Semiconductor Manufacturing | 482,000 | 7,000 |
| Total Taiwan (Cost \$1,290) | | 7,000 |
| THAILAND 0.7% | | |
| Common Stocks 0.7% | | |
| CP ALL | 787,900 | 1,549 |
| Total Thailand (Cost \$924) | | 1,549 |
| UNITED ARAB EMIRATES 0.3% | | |
| Common Stocks 0.3% | | |
| Network International Holdings (GBP) (1) | 174,560 | 632 |
| Total United Arab Emirates (Cost \$726) | | 632 |
| UNITED KINGDOM 7.6% | | |
| Common Stocks 7.6% | | |
| Ashtead Group | 29,830 | 1,694 |
| AstraZeneca, ADR (USD) | 59,911 | 4,062 |
| Bridgepoint Group | 240,976 | 557 |
| Burberry Group | 41,464 | 1,008 |
| London Stock Exchange Group | 31,200 | 2,681 |
| Rightmove | 132,812 | 822 |
| Smith & Nephew | 174,921 | 2,336 |
| Unilever (EUR) | 73,403 | 3,683 |
| Yulife Holdings, Acquisition Date: 10/11/22, Cost \$18 (1)(3)(4) | 891 | 19 |
| | | 16,862 |

| | Shares | \$ Value |
|--|-----------|-------------------|
| (Cost and value in \$000s) | | |
| Convertible Preferred Stocks 0.0% | | |
| Yulife Holdings, Acquisition Date: 10/11/22, Cost \$85 (1)(3)(4) | 4,331 | 93 |
| | | 93 |
| Total United Kingdom (Cost \$15,124) | | 16,955 |
| UNITED STATES 3.3% | | |
| Common Stocks 3.3% | | |
| Atlassian, Class A (1) | 3,700 | 476 |
| Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost \$470 (1)(3)(4) | 276 | 152 |
| Linde (EUR) | 10,306 | 3,360 |
| Mastercard, Class A | 5,021 | 1,746 |
| Waste Connections | 11,845 | 1,570 |
| | | 7,304 |
| Convertible Preferred Stocks 0.0% | | |
| Canva, Series A, Acquisition Date: 11/4/21, Cost \$27 (1)(3)(4) | 16 | 9 |
| | | 9 |
| Total United States (Cost \$4,723) | | 7,313 |
| SHORT-TERM INVESTMENTS 2.3% | | |
| Money Market Funds 2.3% | | |
| T. Rowe Price Government Reserve Fund, 4.30% (5)(6) | 5,185,235 | 5,185 |
| Total Short-Term Investments (Cost \$5,185) | | 5,185 |
| SECURITIES LENDING COLLATERAL 2.6% | | |
| INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 2.6% | | |
| Money Market Funds 2.6% | | |
| T. Rowe Price Government Reserve Fund, 4.30% (5)(6) | 5,850,849 | 5,851 |
| Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank | | 5,851 |
| Total Securities Lending Collateral (Cost \$5,851) | | 5,851 |
| Total Investments in Securities | | |
| 102.4% of Net Assets (Cost \$187,221) | | \$ 228,304 |

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares and Notional Amount are denominated in the currency of the country presented unless otherwise noted.

- (1) Non-income producing
 - (2) See Note 4. All or a portion of this security is on loan at December 31, 2022.
 - (3) See Note 2. Level 3 in fair value hierarchy.
 - (4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,201 and represents 0.5% of net assets.
 - (5) Seven-day yield
 - (6) Affiliated Companies
- ADR American Depositary Receipts
CHF Swiss Franc
CNH Offshore China Renminbi
EUR Euro
GBP British Pound
GDR Global Depositary Receipts
HKD Hong Kong Dollar
OTC Over-the-counter
TWD Taiwan Dollar
USD U.S. Dollar

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.0)%**OTC Options Written (0.0)%**

| Counterparty | Description | Contracts | Notional Amount | \$ Value |
|--|--|------------------|----------------------------|-----------------|
| Goldman Sachs | Julius Baer Group, 1/20/23 @ 56.00 (CHF) | 40 | 215 | (2) |
| Goldman Sachs | Julius Baer Group, 2/17/23 @ 57.00 (CHF) | 40 | 215 | (4) |
| Goldman Sachs | Julius Baer Group, 2/17/23 @ 58.00 (CHF) | 40 | 215 | (3) |
| Total Options Written (Premiums \$(19)) | | | \$ | (9) |

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|--|-----------------------------|--|----------------------|
| T. Rowe Price Government Reserve Fund, 4.30% | \$ — | \$ — | \$ 80 ⁺⁺ |
| Totals | \$ — [#] | \$ — | \$ 80 ⁺ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/21 | Purchase Cost | Sales Cost | Value 12/31/22 |
|--|-------------------|------------------|---------------|------------------------|
| T. Rowe Price Government Reserve Fund, 4.30% | \$ 8,274 | □ | □ | \$ 11,036 |
| Total | | | | \$ 11,036 [^] |

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
- + Investment income comprised \$80 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$11,036.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

| | | |
|--|----|----------------|
| Investments in securities, at value (cost \$187,221) | \$ | 228,304 |
| Foreign currency (cost \$566) | | 580 |
| Receivable for investment securities sold | | 189 |
| Dividends receivable | | 156 |
| Receivable for shares sold | | 17 |
| Other assets | | 516 |
| Total assets | | <u>229,762</u> |

Liabilities

| | | |
|---|--|--------------|
| Obligation to return securities lending collateral | | 5,851 |
| Payable for investment securities purchased | | 365 |
| Investment management and administrative fees payable | | 201 |
| Payable for shares redeemed | | 14 |
| Options written (premiums \$19) | | 9 |
| Other liabilities | | 311 |
| Total liabilities | | <u>6,751</u> |

NET ASSETS

\$ 223,011

Net Assets Consist of:

| | | |
|---|----|----------------|
| Total distributable earnings (loss) | \$ | 31,442 |
| Paid-in capital applicable to 17,102,627 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | | <u>191,569</u> |

NET ASSETS

\$ 223,011

NET ASSET VALUE PER SHARE

\$ 13.04

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/22 |
|---|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Dividend (net of foreign taxes of \$528) | \$ 4,107 |
| Securities lending | 28 |
| Total income | <u>4,135</u> |
| Expenses | |
| Investment management and administrative expense | 2,500 |
| Waived / paid by Price Associates | <u>(238)</u> |
| Net expenses | <u>2,262</u> |
| Net investment income | <u>1,873</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities (net of foreign taxes of \$(1)) | (3,576) |
| Options written | 12 |
| Foreign currency transactions | <u>(108)</u> |
| Net realized loss | <u>(3,672)</u> |
| Change in net unrealized gain / loss | |
| Securities (net of increase in deferred foreign taxes of \$209) | (43,237) |
| Options written | 10 |
| Other assets and liabilities denominated in foreign currencies | <u>(2)</u> |
| Change in net unrealized gain / loss | <u>(43,229)</u> |
| Net realized and unrealized gain / loss | <u>(46,901)</u> |
| DECREASE IN NET ASSETS FROM OPERATIONS | \$ <u>(45,028)</u> |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended | |
|---|-------------------|-------------------|
| | 12/31/22 | 12/31/21 |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 1,873 | \$ 1,816 |
| Net realized gain (loss) | (3,672) | 21,864 |
| Change in net unrealized gain / loss | (43,229) | (19,428) |
| Increase (decrease) in net assets from operations | (45,028) | 4,252 |
| Distributions to shareholders | | |
| Net earnings | (7,240) | (21,384) |
| Capital share transactions* | | |
| Shares sold | 11,944 | 18,673 |
| Distributions reinvested | 7,240 | 21,384 |
| Shares redeemed | (35,654) | (31,720) |
| Increase (decrease) in net assets from capital share transactions | (16,470) | 8,337 |
| Net Assets | | |
| Decrease during period | (68,738) | (8,795) |
| Beginning of period | 291,749 | 300,544 |
| End of period | \$ 223,011 | \$ 291,749 |
| *Share information (000s) | | |
| Shares sold | 871 | 1,047 |
| Distributions reinvested | 556 | 1,368 |
| Shares redeemed | (2,552) | (1,782) |
| Increase (decrease) in shares outstanding | (1,125) | 633 |

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Stock Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation

Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s) | Level 1 | Level 2 | Level 3 | Total Value |
|-------------------------------|------------------|-------------------|-----------------|-------------------|
| Assets | | | | |
| Common Stocks | \$ 21,690 | \$ 192,124 | \$ 171 | \$ 213,985 |
| Convertible Preferred Stocks | — | — | 1,030 | 1,030 |
| Preferred Stocks | — | 2,253 | — | 2,253 |
| Short-Term Investments | 5,185 | — | — | 5,185 |
| Securities Lending Collateral | 5,851 | — | — | 5,851 |
| Total | \$ 32,726 | \$ 194,377 | \$ 1,201 | \$ 228,304 |
| Liabilities | | | | |
| Options Written | \$ — | \$ 9 | \$ — | \$ 9 |

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2022, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2022, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| (\$000s) | Location on Statement of Assets and Liabilities | Fair Value |
|--------------------|--|------------|
| Liabilities | | |
| Equity derivatives | Options Written | \$ 9 |
| Total | | \$ 9 |

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2022, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

| (\$000s) | Location of Gain (Loss) on Statement of Operations | Options Written |
|---|--|--------------------|
| Realized Gain (Loss) | | |
| Equity derivatives | | \$ 12 |
| Total | | \$ 12 |
| Change in Unrealized Gain (Loss) | | |
| Equity derivatives | | \$ 10 |
| Total | | \$ 10 |

Counterparty Risk and Collateral The fund invests in derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and/or OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives), and thereby may expose the fund to counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs govern the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount determined. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed

income securities, OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2022, no collateral was pledged by either the fund or counterparties for bilateral derivatives.

Options The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2022, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$5,631,000; the value of cash collateral and related investments was \$5,851,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$72,844,000 and \$95,432,000, respectively, for the year ended December 31, 2022.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of income on passive foreign investment companies and the character of net currency losses.

The tax character of distributions paid for the periods presented was as follows:

| (\$000s) | December 31, 2022 | December 31, 2021 |
|--|----------------------|----------------------|
| Ordinary income (including short-term capital gains, if any) | \$ 3,492 | \$ 8,030 |
| Long-term capital gain | 3,748 | 13,354 |
| Total distributions | \$ 7,240 | \$ 21,384 |

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

| | |
|---|------------------|
| (\$000s) | |
| Cost of investments | \$ 191,759 |
| Unrealized appreciation | \$ 62,421 |
| Unrealized depreciation | (26,236) |
| Net unrealized appreciation (depreciation) | \$ 36,185 |

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

| | |
|--|------------------|
| (\$000s) | |
| Undistributed ordinary income | \$ 390 |
| Net unrealized appreciation (depreciation) | 36,185 |
| Loss carryforwards and deferrals | (5,133) |
| Total distributable earnings (loss) | \$ 31,442 |

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 1.05% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.95% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$238,000 for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$2,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price International Series, Inc. and
Shareholders of T. Rowe Price International Stock Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price International Stock Portfolio (constituting T. Rowe Price International Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$1,690,000 from short-term capital gains
- \$3,748,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$3,365,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$10,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$2,837,000 and foreign taxes paid of \$458,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|---|
| Teresa Bryce Bazemore (1959) 2018 [205] | President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels ^(b) (1959) 2018 [0] | President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [205] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2012 [205] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present) |
| Paul F. McBride (1956) 2013 [205] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Kellye L. Walker ^(c) (1966) 2021 [205] | Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present) |

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [205] | Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0] | Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company |
| Eric L. Veiel, CFA (1972) 2022 [205] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

| Name (Year of Birth) Position Held With International Series | Principal Occupation(s) |
|--|--|
| Harishankar Balkrishna (1983) Vice President | Vice President, T. Rowe Price Group, Inc., and Price International |
| Sheena L. Barbosa (1983) Vice President | Vice President, Price Hong Kong and T. Rowe Price Group, Inc. |
| Armando (Dino) Capasso (1974) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017) |
| Richard N. Clattenburg, CFA (1979) Executive Vice President | Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Gary J. Greb (1961) Vice President | Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company |
| Cheryl Hampton, CPA (1969) Vice President | Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019) |
| Jai Kapadia (1982) Vice President | Vice President, Price Hong Kong and T. Rowe Price Group, Inc. |
| Benjamin Kersse, CPA (1989) Vice President | Vice President, T. Rowe Price |
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Tobias Fabian Mueller, CFA (1980) Vice President | Vice President, T. Rowe Price Group, Inc., and Price International |
| Oluwaseun Oyegunle, CFA (1984) Vice President | Vice President, T. Rowe Price Group, Inc., and Price International |
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Sebastian Schrott (1977) Vice President | Vice President, T. Rowe Price Group, Inc., and Price International |
| Bin Shen, CFA (1987) Vice President | Vice President, T. Rowe Price Group, Inc., and Price International |
| Justin Thomson (1968) President | Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International |
| Megan Warren (1968) Vice President | OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company |
| Ernest C. Yeung, CFA (1979) Vice President | Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc. |

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

Money Market Portfolio

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About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2022

| Money Market Portfolio | Beginning Account Value 6/30/2022 | Ending Account Value 12/31/2022 | Expenses Paid During Period |
|--|--------------------------------------|------------------------------------|-----------------------------|
| Based on Actual Portfolio Return | \$1,000.00 | \$1,013.60 | \$0.76 |
| Based on Hypothetical 5% Yearly Return | 1,000.00 | 1,024.45 | 0.77 |

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.15%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Money Market Portfolio

Distribution by Effective Maturity¹

As of December 31, 2022

| | |
|---------------|-------|
| 1 - 7 Days | 65.6% |
| 8 - 30 Days | 18.1 |
| 31 - 60 Days | 7.2 |
| 61 - 90 Days | 5.0 |
| 91 - 180 Days | 4.1 |

¹ Percentage of investments.

Financial Statements

Schedule of Investments

As of December 31, 2022

The portfolio publishes its holdings on a monthly basis on Vanguard's website and files them with the Securities and Exchange Commission (SEC) on Form N-MFP. The portfolio's Form N-MFP filings may be viewed via a link on the "Portfolio Holdings" page at www.vanguard.com or on the SEC's website at www.sec.gov.

| | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) | | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------------------|---------------|---------------------|-----------------------|--------------|--------------------|---------------|---------------------|-----------------------|
| U.S. Government and Agency Obligations (54.6%) | | | | | | | | | |
| ² Federal Farm Credit Banks Funding Corp., EFFF - 0.020% | 4.310% | 1/3/23 | 1,000 | 1,000 | | 4.175%–4.474% | 3/10/23 | 20,000 | 19,833 |
| ² Federal Farm Credit Banks Funding Corp., EFFF - 0.150% | 4.315% | 1/3/23 | 5,000 | 4,999 | | 4.473% | 3/13/23 | 990 | 982 |
| ² Federal Farm Credit Banks Funding Corp., EFFF + 0.380% | 4.710% | 1/3/23 | 1,980 | 1,982 | | 4.473%–4.485% | 3/17/23 | 15,952 | 15,806 |
| ² Federal Farm Credit Banks Funding Corp., SOFR + 0.013% | 4.313% | 1/3/23 | 1,000 | 1,000 | | 4.550% | 3/24/23 | 790 | 782 |
| ² Federal Farm Credit Banks Funding Corp., SOFR + 0.020% | 4.320% | 1/3/23 | 4,215 | 4,214 | | 4.243% | 4/12/23 | 1,000 | 988 |
| ² Federal Farm Credit Banks Funding Corp., SOFR + 0.035% | 4.335% | 1/3/23 | 10,000 | 10,000 | | 4.618% | 4/17/23 | 4,653 | 4,590 |
| ² Federal Farm Credit Banks Funding Corp., SOFR + 0.045% | 4.345% | 1/3/23 | 1,000 | 1,000 | | 4.626% | 4/18/23 | 1,977 | 1,951 |
| ² Federal Farm Credit Banks Funding Corp., SOFR + 0.060% | 4.360% | 1/3/23 | 17,000 | 17,000 | | 4.707% | 4/28/23 | 1,921 | 1,893 |
| ² Federal Farm Credit Banks Funding Corp., SOFR + 0.120% | 4.420% | 1/20/23 | 751 | 751 | | 4.811% | 5/5/23 | 550 | 541 |
| ² Federal Farm Credit Banks Funding Corp., SOFR + 0.380% | 4.680% | 1/3/23 | 7,900 | 7,909 | | 4.739% | 5/15/23 | 1,978 | 1,944 |
| Federal Farm Credit Discount Notes | 4.746% | 5/23/23 | 3,500 | 3,435 | | 4.712%–4.739% | 5/16/23 | 10,330 | 10,153 |
| Federal Home Loan Banks | 3.270% | 1/10/23 | 3,935 | 3,935 | | 4.774% | 5/22/23 | 1,976 | 1,940 |
| Federal Home Loan Banks | 2.940% | 1/12/23 | 315 | 315 | | 4.860% | 6/1/23 | 956 | 937 |
| Federal Home Loan Banks | 4.250% | 4/14/23 | 6,935 | 6,935 | | 4.806% | 6/5/23 | 3,000 | 2,940 |
| Federal Home Loan Banks Discount Notes | 3.897% | 1/4/23 | 2,760 | 2,759 | | 4.935% | 6/9/23 | 818 | 801 |
| Federal Home Loan Banks Discount Notes | 3.751%–4.354% | 1/11/23 | 8,599 | 8,589 | ² | 4.305% | 1/3/23 | 11,000 | 11,000 |
| Federal Home Loan Banks Discount Notes | 3.909%–4.060% | 1/13/23 | 16,560 | 16,538 | ² | 4.310% | 1/3/23 | 15,300 | 15,300 |
| Federal Home Loan Banks Discount Notes | 3.996% | 1/18/23 | 2,000 | 1,996 | ² | 4.310% | 1/3/23 | 11,700 | 11,700 |
| Federal Home Loan Banks Discount Notes | 3.775%–4.080% | 1/20/23 | 15,965 | 15,929 | ² | 4.310% | 1/3/23 | 11,000 | 11,000 |
| Federal Home Loan Banks Discount Notes | 3.925% | 1/25/23 | 5,496 | 5,481 | ² | 4.310% | 1/3/23 | 3,900 | 3,900 |
| Federal Home Loan Banks Discount Notes | 4.192% | 1/27/23 | 7,281 | 7,259 | ² | 4.310% | 1/3/23 | 3,205 | 3,205 |
| Federal Home Loan Banks Discount Notes | 4.254% | 1/30/23 | 2,175 | 2,168 | ² | 4.310% | 1/3/23 | 2,400 | 2,400 |
| Federal Home Loan Banks Discount Notes | 3.720%–4.217% | 2/1/23 | 9,146 | 9,114 | ² | 4.310% | 1/3/23 | 1,965 | 1,965 |
| Federal Home Loan Banks Discount Notes | 4.129% | 2/6/23 | 5,491 | 5,469 | ² | 3.635% | 1/3/23 | 1,280 | 1,280 |
| Federal Home Loan Banks Discount Notes | 4.289% | 2/8/23 | 2,000 | 1,991 | ² | 4.310% | 1/3/23 | 1,100 | 1,100 |
| Federal Home Loan Banks Discount Notes | 4.255%–4.395% | 2/10/23 | 33,762 | 33,602 | ² | 4.310% | 1/20/23 | 7,700 | 7,700 |
| Federal Home Loan Banks Discount Notes | 3.993%–4.334% | 2/14/23 | 4,556 | 4,534 | ² | 4.315% | 1/3/23 | 11,000 | 11,000 |
| Federal Home Loan Banks Discount Notes | 4.196%–4.283% | 2/15/23 | 9,539 | 9,489 | ² | 4.315% | 1/3/23 | 235 | 235 |
| Federal Home Loan Banks Discount Notes | 4.294%–4.298% | 2/17/23 | 6,384 | 6,349 | ² | 4.320% | 1/3/23 | 4,000 | 4,000 |
| Federal Home Loan Banks Discount Notes | 4.435%–4.449% | 2/22/23 | 15,000 | 14,905 | ² | 4.320% | 1/3/23 | 500 | 500 |
| Federal Home Loan Banks Discount Notes | 4.414%–4.487% | 3/3/23 | 13,800 | 13,696 | ² | 4.320% | 1/20/23 | 3,900 | 3,900 |
| Federal Home Loan Banks Discount Notes | 4.491% | 3/8/23 | 10,629 | 10,543 | ² | 4.320% | 1/20/23 | 3,700 | 3,700 |
| | | | | | ² | 4.320% | 1/20/23 | 3,500 | 3,500 |
| | | | | | ² | 4.320% | 1/20/23 | 400 | 400 |
| | | | | | ² | 4.325% | 1/3/23 | 6,000 | 6,000 |
| | | | | | ² | 4.325% | 1/3/23 | 6,000 | 6,000 |
| | | | | | ² | 4.325% | 1/3/23 | 2,980 | 2,980 |
| | | | | | ² | 4.330% | 1/3/23 | 3,390 | 3,390 |

Money Market Portfolio

| | | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) | | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) | |
|---|--|--------------------|---------------|---------------------|-----------------------|---|---|---------------|---------------------|-----------------------|----------------|
| 2 | Federal Home Loan Banks, SOFR + 0.030% | 4.330% | 1/3/23 | 3,100 | 3,100 | 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 3,000 | 3,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.030% | 4.330% | 1/20/23 | 6,400 | 6,400 | 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 2,000 | 2,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.030% | 4.330% | 1/20/23 | 3,900 | 3,900 | 2 | Federal Home Loan Banks, SOFR + 0.060% | 4.360% | 1/20/23 | 4,000 | 4,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.030% | 4.330% | 1/20/23 | 3,300 | 3,300 | 2 | Federal Home Loan Banks, SOFR + 0.060% | 4.360% | 1/20/23 | 3,900 | 3,900 |
| 2 | Federal Home Loan Banks, SOFR + 0.030% | 4.330% | 1/20/23 | 2,000 | 2,000 | 2 | Federal Home Loan Banks, SOFR + 0.060% | 4.360% | 1/20/23 | 3,900 | 3,900 |
| 2 | Federal Home Loan Banks, SOFR + 0.035% | 4.335% | 1/3/23 | 1,020 | 1,020 | 2 | Federal Home Loan Banks, SOFR + 0.065% | 4.365% | 1/20/23 | 4,000 | 4,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.040% | 4.340% | 1/3/23 | 15,000 | 15,000 | 2 | Federal Home Loan Banks, SOFR + 0.065% | 4.365% | 1/20/23 | 4,000 | 4,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.040% | 4.340% | 1/3/23 | 6,300 | 6,300 | 2 | Federal Home Loan Banks, SOFR + 0.065% | 4.365% | 1/20/23 | 4,000 | 4,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.040% | 4.340% | 1/3/23 | 6,100 | 6,100 | 2 | Federal Home Loan Banks, SOFR + 0.065% | 4.365% | 1/20/23 | 2,000 | 2,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.040% | 4.340% | 1/3/23 | 4,000 | 4,000 | 2 | Federal Home Loan Banks, SOFR + 0.070% | 4.370% | 1/20/23 | 2,000 | 2,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.040% | 4.340% | 1/20/23 | 6,000 | 6,000 | 2 | Federal Home Loan Banks, SOFR + 0.075% | 4.375% | 1/20/23 | 4,000 | 4,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.040% | 4.340% | 1/20/23 | 5,800 | 5,800 | | United States Treasury Bill | 4.126% | 4/13/23 | 2,348 | 2,321 |
| 2 | Federal Home Loan Banks, SOFR + 0.040% | 4.340% | 1/20/23 | 3,900 | 3,900 | | United States Treasury Bill | 1.922% | 4/20/23 | 3,000 | 2,983 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/3/23 | 5,000 | 5,000 | 2 | United States Treasury Bill | 3.141% | 6/15/23 | 5,000 | 4,931 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/3/23 | 3,940 | 3,940 | | United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield - 0.075% | 4.323% | 1/3/23 | 2,763 | 2,760 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/3/23 | 3,940 | 3,940 | 2 | United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.034% | 4.432% | 1/3/23 | 7,500 | 7,500 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/3/23 | 3,935 | 3,935 | 2 | United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.037% | 4.435% | 1/3/23 | 5,000 | 5,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/3/23 | 2,950 | 2,950 | 2 | United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.049% | 4.447% | 1/3/23 | 13,000 | 13,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/3/23 | 2,900 | 2,900 | | Total U.S. Government and Agency Obligations (Cost \$664,502) | | | | 664,502 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/20/23 | 1,000 | 1,000 | | Repurchase Agreements (45.8%) | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/20/23 | 4,000 | 4,000 | | BNP Paribas Securities Corp. (Dated 12/30/22, Repurchase Value \$26,012,000, collateralized by U.S. Treasury Note/Bond 1.250%-2.625%, 2/15/23-3/31/28, with a value of \$26,520,000) | 4.250% | 1/3/23 | 26,000 | 26,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/20/23 | 3,800 | 3,800 | | Canadian Imperial Bank of Commerce (Dated 12/1/22, Repurchase Value \$1,004,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%-1.000%, 4/15/24-2/15/49, and U.S. Treasury Note/Bond 0.750%-4.500%, 7/31/24-2/15/47, with a value of \$1,020,000) | 4.120% | 1/3/23 | 1,000 | 1,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/20/23 | 3,120 | 3,120 | | Canadian Imperial Bank of Commerce (Dated 12/2/22, Repurchase Value \$1,004,000, collateralized by U.S. Treasury Bill 0.000%, 2/21/23, U.S. Treasury Inflation Indexed Note/Bond 0.125%-0.500%, 4/15/24-7/15/31, and U.S. Treasury Note/Bond 0.375%-4.375%, 9/15/24-8/15/42, with a value of \$1,020,000) | 4.130% | 1/3/23 | 1,000 | 1,000 |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/20/23 | 2,980 | 2,980 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.045% | 4.345% | 1/20/23 | 200 | 200 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.050% | 4.350% | 1/3/23 | 2,000 | 2,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.050% | 4.350% | 1/20/23 | 5,900 | 5,900 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.050% | 4.350% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.050% | 4.350% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.050% | 4.350% | 1/20/23 | 3,000 | 3,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.050% | 4.350% | 1/20/23 | 2,900 | 2,900 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.050% | 4.350% | 1/20/23 | 2,000 | 2,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/3/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/3/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/3/23 | 3,000 | 3,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 4,000 | 4,000 | | | | | | |
| 2 | Federal Home Loan Banks, SOFR + 0.055% | 4.355% | 1/20/23 | 3,500 | 3,500 | | | | | | |

Money Market Portfolio

| | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------------------|---------------|---------------------|-----------------------|
| Canadian Imperial Bank of Commerce (Dated 12/8/22, Repurchase Value \$393,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.625%, 10/15/24–2/15/50, and U.S. Treasury Note/Bond 0.500%–4.375%, 1/31/26–11/15/50, with a value of \$400,000) | 4.210% | 1/5/23 | 392 | 392 |
| Canadian Imperial Bank of Commerce (Dated 12/6/22, Repurchase Value \$2,007,000, collateralized by U.S. Treasury Bill 0.000%, 2/21/23, U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.625%, 10/15/24–10/15/27, and U.S. Treasury Note/Bond 0.375%–4.125%, 2/29/24–11/15/46, with a value of \$2,040,000) | 4.190% | 1/6/23 | 2,000 | 2,000 |
| Canadian Imperial Bank of Commerce (Dated 11/2/22, Repurchase Value \$3,025,000, collateralized by U.S. Treasury Bill 0.000%, 2/21/23, U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.125%, 10/15/26–2/15/48, and U.S. Treasury Note/Bond 0.375%–4.125%, 9/15/24–8/15/31, with a value of \$3,060,000) | 4.110% | 1/13/23 | 3,000 | 3,000 |
| Fixed Income Clearing Corp. (Dated 12/30/22, Repurchase Value \$60,028,000, collateralized by U.S. Treasury Note/Bond 3.875%, 9/30/29, with a value of \$61,500,000) | 4.260% | 1/3/23 | 60,000 | 60,000 |
| Fixed Income Clearing Corp. (Dated 12/30/22, Repurchase Value \$53,025,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.625%, 7/15/32, with a value of \$54,060,000) | 4.300% | 1/3/23 | 53,000 | 53,000 |
| Goldman Sachs & Co. (Dated 12/30/22, Repurchase Value \$59,387,000, collateralized by U.S. Treasury Note/Bond 2.625%, 4/15/25, with a value of \$60,546,000) | 4.250% | 1/3/23 | 59,359 | 59,359 |
| JP Morgan Securities LLC (Dated 12/30/22, Repurchase Value \$59,028,000, collateralized by U.S. Treasury Bill 0.000%, 2/14/23, and U.S. Treasury Note/Bond 0.250%–3.000%, 4/15/23–11/15/45, with a value of \$60,180,000) | 4.260% | 1/3/23 | 59,000 | 59,000 |
| MUFG Securities America Inc. (Dated 12/30/22, Repurchase Value \$59,028,000, collateralized by U.S. Treasury Note/Bond 0.250%–4.447%, 1/31/23–9/30/25, with a value of \$60,180,000) | 4.250% | 1/3/23 | 59,000 | 59,000 |

| | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------------------|---------------|---------------------|-----------------------|
| Nomura International plc (Dated 12/30/22, Repurchase Value \$54,026,000, collateralized by U.S. Treasury Bill 0.000%, 7/13/23, and U.S. Treasury Note/Bond 0.250%–4.625%, 1/31/23–2/15/40, with a value of \$55,080,000) | 4.300% | 1/3/23 | 54,000 | 54,000 |
| RBC Capital Markets LLC (Dated 12/1/22, Repurchase Value \$3,011,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.000%, 4/15/27–2/15/52, and U.S. Treasury Note/Bond 1.500%–3.500%, 4/30/24–8/15/49, with a value of \$3,060,000) | 4.120% | 1/3/23 | 3,000 | 3,000 |
| RBC Capital Markets LLC (Dated 12/2/22, Repurchase Value \$3,011,000, collateralized by U.S. Treasury Bill 0.000%, 5/4/23, U.S. Treasury Inflation Indexed Note/Bond 1.000%, 2/15/48, and U.S. Treasury Note/Bond 0.125%–6.375%, 2/28/23–8/15/48, with a value of \$3,060,000) | 4.130% | 1/3/23 | 3,000 | 3,000 |
| Royal Bank of Canada (Dated 12/7/22, Repurchase Value \$3,019,000, collateralized by U.S. Treasury Note/Bond 1.375%, 9/30/23, with a value of \$3,060,000) | 4.250% | 1/31/23 | 3,000 | 3,000 |
| Royal Bank of Canada (Dated 12/1/22, Repurchase Value \$4,028,000, collateralized by U.S. Treasury Note/Bond 1.375%, 9/30/23, with a value of \$4,080,000) | 4.220% | 1/30/23 | 4,000 | 4,000 |
| Standard Chartered Bank (Dated 12/30/22, Repurchase Value \$55,026,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.000%, 1/15/29–2/15/51, and U.S. Treasury Note/Bond 0.125%–4.375%, 12/31/23–8/15/52, with a value of \$56,127,000) | 4.300% | 1/3/23 | 55,000 | 55,000 |
| Sumitomo Mitsui Banking Corp. (Dated 12/30/22, Repurchase Value \$58,028,000, collateralized by U.S. Treasury Note/Bond 1.750%, 7/31/24, with a value of \$59,160,000) | 4.300% | 1/3/23 | 58,000 | 58,000 |

Money Market Portfolio

| | Yield ¹ | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------------------|---------------|---------------------|-----------------------|
| TD Securities (USA) LLC (Dated 12/30/22, Repurchase Value \$53,025,000, collateralized by U.S. Treasury Note/Bond 0.375%–2.500%, 1/31/24–5/15/30, with a value of \$54,060,000) | 4.300% | 1/3/23 | 53,000 | 53,000 |
| Total Repurchase Agreements (Cost \$556,751) | | | | 556,751 |
| Total Investments (100.4%) (Cost \$1,221,253) | | | | 1,221,253 |
| Other Assets and Liabilities—Net (-0.4%) | | | | (4,271) |
| Net Assets (100%) | | | | 1,216,982 |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Represents annualized yield at date of purchase for discount securities, and coupon for coupon-bearing securities.

2 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

3M—3-month.

EFFR—Effective Federal Funds Rate.

SOFR—Secured Overnight Financing Rate.

Statement of Assets and Liabilities

As of December 31, 2022

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$664,502) | 664,502 |
| Repurchase Agreements (Cost \$556,751) | 556,751 |
| Total Investments in Securities | 1,221,253 |
| Investment in Vanguard | 44 |
| Cash | 8 |
| Receivables for Accrued Income | 2,454 |
| Receivables for Capital Shares Issued | 43 |
| Total Assets | 1,223,802 |
| Liabilities | |
| Payables for Investment Securities Purchased | 4,356 |
| Payables for Capital Shares Redeemed | 2,384 |
| Payables to Vanguard | 80 |
| Total Liabilities | 6,820 |
| Net Assets | 1,216,982 |

At December 31, 2022, net assets consisted of:

| | |
|-------------------------------------|------------------|
| Paid-in Capital | 1,216,970 |
| Total Distributable Earnings (Loss) | 12 |
| Net Assets | 1,216,982 |

| | |
|--|---------------|
| Net Assets | |
| Applicable to 1,216,570,804 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 1,216,982 |
| Net Asset Value Per Share | \$1.00 |

Statement of Operations

| | Year Ended December 31, 2022 (\$000) |
|--|--|
| Investment Income | |
| Income | |
| Interest | 19,797 |
| Total Income | 19,797 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 14 |
| Management and Administrative | 1,542 |
| Marketing and Distribution | 83 |
| Custodian Fees | 82 |
| Auditing Fees | 29 |
| Shareholders' Reports | 16 |
| Trustees' Fees and Expenses | — |
| Other Expenses | 8 |
| Total Expenses | 1,774 |
| Expenses Paid Indirectly | (6) |
| Expense Reduction—Note B | (106) |
| Net Expenses | 1,662 |
| Net Investment Income | 18,135 |
| Realized Net Gain (Loss) on Investment Securities Sold | 15 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 18,150 |

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|--|-------------------------|------------------|
| | 2022 (\$000) | 2021 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 18,135 | 117 |
| Realized Net Gain (Loss) | 15 | 31 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 18,150 | 148 |
| Distributions | | |
| Total Distributions | (18,174) | (187) |
| Capital Share Transactions (at \$1.00 per share) | | |
| Issued | 368,640 | 243,373 |
| Issued in Lieu of Cash Distributions | 18,174 | 187 |
| Redeemed | (275,627) | (439,128) |
| Net Increase (Decrease) from Capital Share Transactions | 111,187 | (195,568) |
| Total Increase (Decrease) | 111,163 | (195,607) |
| Net Assets | | |
| Beginning of Period | 1,105,819 | 1,301,426 |
| End of Period | 1,216,982 | 1,105,819 |

Financial Highlights

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Asset Value, Beginning of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .0154 | .0001 | .005 | .022 | .020 |
| Net Realized and Unrealized Gain (Loss) on Investments | (.0004) | — | — | — | — |
| Total from Investment Operations | .0150 | .0001 | .005 | .022 | .020 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.0150) | (.0001) | (.005) | (.022) | (.020) |
| Distributions from Realized Capital Gains | (.0000) ² | — | — | — | — |
| Total Distributions | (.0150) | (.0001) | (.005) | (.022) | (.020) |
| Net Asset Value, End of Period | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return | 1.51% | 0.02% | 0.52% | 2.26% | 1.97% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$1,217 | \$1,106 | \$1,301 | \$1,243 | \$1,218 |
| Ratio of Expenses to Average Net Assets ³ | 0.14% ⁴ | 0.07% | 0.15% | 0.15% | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 1.54% | 0.01% | 0.49% | 2.23% | 1.97% |

1 Calculated based on average shares outstanding.

2 Distribution was less than \$0.0001 per share.

3 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the portfolio's daily yield in order to maintain a zero or positive yield for the portfolio. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The portfolio is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.15% for 2022, 0.15% for 2021 and 0.15% for 2020. For the years ended December 31, 2019 and 2018, there were no expense reductions.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

Notes to Financial Statements

The Money Market Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

The portfolio invests in repurchase agreements and short-term debt instruments of companies primarily operating in specific industries, particularly financial services; the issuers' abilities to meet their obligations may be affected by economic developments in such industries. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Securities are valued at amortized cost, which approximates market value.

2. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

3. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Interest income is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$44,000, representing less than 0.01% of the portfolio's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the portfolio's daily yield in order to maintain a zero or positive yield for the portfolio. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. For the year ended December 31, 2022, Vanguard's expenses were reduced by \$106,000 (an effective annual rate of 0.01% of the portfolio's average net assets); the portfolio is not obligated to repay this amount to Vanguard.

C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the portfolio's expenses by \$6,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the portfolio's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2022, 100% of the market value of the portfolio's investments was determined using amortized cost, in accordance with rules under the Investment Company Act of 1940. Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. As of

Money Market Portfolio

period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 12 |
| Undistributed Long-Term Gains | — |
| Capital Loss Carryforwards | — |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | — |

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2022 Amount (\$000) | 2021 Amount (\$000) |
| Ordinary Income* | 18,174 | 187 |
| Long-Term Capital Gains | — | — |
| Total | 18,174 | 187 |

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|--|-------------------|
| Tax Cost | 1,221,253 |
| Gross Unrealized Appreciation | — |
| Gross Unrealized Depreciation | — |
| Net Unrealized Appreciation (Depreciation) | — |

F. At December 31, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 89% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Money Market Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Money Market Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The portfolio hereby designates \$10,680,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio hereby designates 99.8%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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