



The Patriot

Sentry Variable Account II

Annual Report
December 31, 2023

A flexible premium deferred variable annuity funded by T. Rowe Price Fixed Income Series, Inc., T. Rowe Price Equity Series, Inc., T. Rowe Price International Series, Inc., Janus Aspen Series, and Vanguard Variable Insurance Fund

TABLE OF CONTENTS

Janus Henderson Balanced Portfolio Annual Report.....	3
Janus Henderson Enterprise Portfolio Annual Report	75
Janus Henderson Forty Portfolio Annual Report	131
Janus Henderson Global Research Portfolio Annual Report	183
Janus Henderson Research Portfolio Annual Report	235
T. Rowe Price Equity Income Portfolio Annual Report.....	287
T. Rowe Price International Stock Portfolio Annual Report.....	319
T. Rowe Price Limited-Term Bond Portfolio Annual Report	359
T. Rowe Price Mid-Cap Growth Portfolio Annual Report	415
T. Rowe Price Moderate Allocation Portfolio Annual Report.....	447
Vanguard Balanced Portfolio Annual Report	503
Vanguard Equity Index Portfolio Annual Report	543
Vanguard High Yield Bond Portfolio Annual Report	571
Vanguard Mid-Cap Index Portfolio Annual Report.....	607
Vanguard Money Market Portfolio Annual Report	631
Vanguard Real Estate Index Portfolio Annual Report.....	651
Vanguard Small Company Growth Portfolio Annual Report.....	675

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 —

Table of Contents

Janus Henderson VIT Balanced Portfolio

Management Commentary and Schedule of Investments.....	1
Notes to Schedule of Investments and Other Information.....	29
Statement of Assets and Liabilities	31
Statement of Operations.....	32
Statements of Changes in Net Assets.....	33
Financial Highlights.....	34
Notes to Financial Statements.....	36
Report of Independent Registered Public Accounting Firm.....	48
Additional Information	49
Useful Information About Your Portfolio Report.....	55
Designation Requirements.....	58
Trustees and Officers	59

Janus Henderson VIT Balanced Portfolio (unaudited)



Jeremiah Buckley
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PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2023, the Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned 15.41% and 15.13%, respectively, compared with 16.62% 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 26.29% and the Bloomberg U.S. Aggregate Bond Index returned 5.53%.

INVESTMENT ENVIRONMENT

The balancing act involved in taming inflation while preventing a recession presented complications and bouts of volatility over the period. Most notable was the March collapse of Silicon Valley Bank and other regional banks. However, the Federal Reserve (Fed) responded swiftly to restore confidence in the banking system, slowing deposit outflows, preventing more systemic issues, and calming market fears.

The stock market largely climbed from the beginning of the period through July, driven by optimism about the slowing pace of interest rate hikes and positive economic fundamentals. Excitement surrounding artificial intelligence (AI) and related technologies also boosted market sentiment. However, stock market returns were fairly narrow in breadth, driven by a handful of large- and mega-cap stocks linked to AI developments. In July, the S&P 500 reached an 18-month peak, but market optimism briefly reversed course in the third quarter on fears of sustained higher interest rates, the Fitch downgrade of U.S. debt (from AAA to AA+), and growing worries about China's lagging economic growth.

Still, U.S. gross domestic product (GDP) continued to exceed expectations in the second half of the year, and corporate earnings remained relatively strong, aided by reduced input costs. Inflation moderated, helped by easing supply pressures and softening energy prices. After four interest rate increases in 2023, markets cheered when

the Fed took a decidedly dovish pivot in December, guiding toward the potential for multiple rate cuts in 2024. With still relatively robust GDP growth and low unemployment, the Fed now expects a soft-landing scenario for the U.S. economy.

Strong gains by the S&P 500 were largely driven by strength in technology stocks. The communication services and consumer discretionary sectors also beat the broader market. Equities outpaced returns in fixed income, but the Bloomberg U.S. Aggregate Bond Index also posted a positive return. Rates saw significant volatility intra period, with the yield on the U.S. 10-year Treasury reaching as high as 4.93%, though it ultimately closed December at 3.88% relative to 3.87% at the prior year end. Corporate bonds outperformed Treasuries, and investment-grade credit spreads ended the quarter 31 basis points (bps) tighter at 0.99%, aided by investors pricing in the end of the rate tightening cycle.

PERFORMANCE DISCUSSION

The Portfolio, which seeks to provide more consistent returns over time by allocating across the spectrum of fixed income and equity securities, underperformed the Balanced Index, a blended benchmark of the S&P 500 Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%).

We began the period with an equity allocation of roughly 56%, fixed income allocation of 43%, and a small portion in cash. We increased equity exposure during the period and closed December with roughly 61% in equities, 38% in fixed income, and a small portion in cash. This asset allocation positioning, with a consistent overweight to equities relative to the Balanced index and corresponding underweight to fixed income, benefited relative performance as equities advanced sharply and outgained returns in fixed income for the year.

The equity allocation underperformed the S&P 500. Stock selection in the consumer discretionary and industrials sectors detracted from relative performance. On a single-

Janus Henderson VIT Balanced Portfolio (unaudited)

holding basis, variety store Dollar General was among the top detractors, as the discount retailer struggled amid inventory challenges as well as financial constraints facing core clientele. Meaningful deterioration in company fundamentals and our reduced confidence that new management team members can turn the business around in the short term contributed to our decision to close the position.

Deere & Company, an agricultural equipment manufacturer, was also among the top relative detractors. Despite reporting strong fiscal year earnings, the share price fell amid a more cautious 2024 industry outlook. Lower sales forecasts, market uncertainties around farm fundamentals, and elevated interest rates contributed to the company's conservative outlook, particularly in Brazil.

Conversely, security selection in the healthcare and financials sectors helped relative performance. Companies tied to the AI theme also aided results. Semiconductor manufacturing equipment company Lam Research benefited from industry optimism for a recovery in wafer fabrication equipment in 2025 and expectation that capital expenditure in memory chips will have a sharp recovery.

Technology company Microsoft was also among the top relative contributors. The stock strongly benefited from the developments in and optimism around AI – particularly in Microsoft's implementation of AI in its products such as the Bing search engine. The potential for increased demand for its cloud business, Azure, further supported the stock.

The portfolio's fixed income allocation outperformed the Bloomberg U.S. Aggregate Bond Index. Overall interest-rate positioning contributed to relative results. We entered the year underweight duration relative to the Aggregate Index and actively managed interest rate risk amid the year's volatility. In the latter half of the period, we adopted a duration overweight stance, believing the continued rise in rates was unjustified, considering the progress that had been made on inflation, coupled with the likelihood that the Fed was done raising rates. Our positioning aided results as rates rallied with the Fed's dovish pivot in December. We trimmed our duration position with the rally but ended the year with a modest overweight.

While we maintained a relatively defensive stance within our spread risk allocation, we held more risk versus the benchmark throughout the year. We added to our corporate bond allocation, as corporate issuers continued to exhibit stronger fundamentals than typically seen at this

point in the economic cycle. We also increased our overweight allocation to securitized sectors as we continued to identify high-quality assets at attractive valuations and on our belief that, throughout the year, securitized spreads were appropriately reflecting the risk of an economic slowdown. This positioning contributed as spreads ultimately tightened on the back of economic data that suggested the chances for a soft landing had increased. Positioning in securitized credit was particularly beneficial, with exposure to non-agency residential mortgages and commercial mortgage-backed securities aiding results. Security selection within agency mortgage-backed securities detracted, somewhat offsetting relative outperformance.

DERIVATIVES USAGE

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

OUTLOOK

Following two years of tough talk and aggressive rate hikes, the Fed delivered some holiday cheer by way of a dovish pivot at its December meeting. Inflation made a sustained move back toward its target, allowing the central bank to signal its intent to transition from a 24-month tightening campaign to an easing cycle. This is broadly positive for the economy.

Looser financial conditions and lower interest rates should bring some welcome relief for consumers and corporations. We believe the Fed's focus on both legs of its dual mandate will shift back into balance. With inflation far too high in 2022 and 2023, the central bank was focused only on one side of its mandate – namely, stable prices. Given increased confidence that inflation will move back toward 2%, the Fed highlighted the need also to focus on full employment.

We believe the key result of this policy shift will be a favorable multiyear outlook for fixed income returns. We expect demand for the asset class will likely increase, as investors have the potential to lock in attractive yields and benefit from the diversification that bonds can bring to multi-asset portfolios.

Regarding equities, we are optimistic and anticipate earnings growth to resume in 2024 after modest declines in 2023. There are positive factors supporting our moderate earnings growth forecast but also risks. Our base case view anticipates modest real GDP growth, resilient yet decelerating consumer spending, steady labor

Janus Henderson VIT Balanced Portfolio (unaudited)

force conditions, profit margin improvement, and growth from key secular trends like artificial intelligence and weight-loss therapies.

From a corporate perspective, third-quarter earnings margins held up well in manufacturing and other economic sectors. Declining raw material and transportation costs are finally flowing through to lower cost of goods sold, while new inventories are replacing pricier items built on 2022's high input costs – a benefit that emerged late in 2023 and should persist into 2024.

While the outlook has continued to improve, we must also acknowledge the risks. We believe we are yet to feel the full cumulative impacts of prior rate hikes. Monetary policy works in long and variable lags, and while the most intense headwinds of rising rates may be behind us, we should not discount the effect on the economy of a federal funds rate that is 525 bps above where it was a few years ago. For example, higher rates may negatively impact long-cycle capital spending, as multi-year projects that boosted 2023 growth fade and replacement spending lags. However, short cycle industries like personal computers, semiconductors, and life-sciences equipment – all of which endured recession in 2023 – could recover to normal levels in 2024. We are monitoring this potential transition from long- to short-cycle economic and earnings growth drivers. We think a slowdown in growth is likely but the extent thereof remains an open question. Nonetheless, it bodes well that the Fed is now in a stronger position to lower rates if the economy shows signs of weakness.

In 2024, our focus will be on the health of the consumer, the job market outlook, and how corporations fare through this environment. 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 Janus Henderson VIT Balanced Portfolio.

10-Year Treasury Yield is the interest rate on U.S. Treasury bonds that will mature 10 years from the date of purchase.

Basis point (bp) equals 1/100 of a percentage point. 1 bp = 0.01%, 100 bps = 1%

Duration measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

Securitized products, such as mortgage- and asset-backed securities, are more sensitive to interest rate changes, have extension and prepayment risk, and are subject to more credit, valuation and liquidity risk than other fixed-income securities.

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.

Monetary Policy refers to the policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money.

Important Notice – Tailored Shareholder Reports

Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments that require mutual funds and exchange-traded funds to provide shareholders with streamlined annual and semi-annual shareholder reports that highlight key information. Other information, including financial statements, that currently appears in shareholder reports will be made available online, delivered free of charge to shareholders upon request, and filed with the SEC. The first tailored shareholder report for the Portfolio will be for the reporting period ending June 30, 2024. Currently, management is evaluating the impact of the rule and form amendments on the content of the Portfolio's current shareholder reports.

Janus Henderson VIT Balanced Portfolio (unaudited)
Portfolio At A Glance
December 31, 2023

5 Top Contributors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Lam Research Corp	2.06%	0.93%
Microsoft Corp	9.06%	0.65%
NVIDIA Corp	3.03%	0.49%
Booking Holdings Inc	1.20%	0.35%
Hilton Worldwide Holdings Inc	1.69%	0.28%

5 Top Detractors - Equity Sleeve Holdings

	Average Weight	Relative Contribution
Dollar General Corp	1.06%	-1.31%
Meta Platforms Inc - Class A	0.95%	-1.12%
Amazon.com Inc	0.87%	-0.92%
Deere & Co	2.02%	-0.66%
UnitedHealth Group Inc	3.44%	-0.59%

5 Top Contributors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Utilities	1.05%	0.00%	2.66%
Health Care	0.79%	15.12%	13.76%
Energy	0.37%	2.64%	4.50%
Real Estate	0.31%	0.18%	2.51%
Financials	0.12%	14.82%	12.50%

5 Top Detractors - Equity Sleeve Sectors*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
Consumer Discretionary	-2.42%	12.58%	10.46%
Industrials	-1.80%	9.57%	8.45%
Communication Services	-0.79%	7.99%	8.41%
Consumer Staples	-0.47%	7.58%	6.73%
Materials	-0.20%	1.33%	2.54%

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, 2023

5 Largest Equity Holdings - (% of Net Assets)

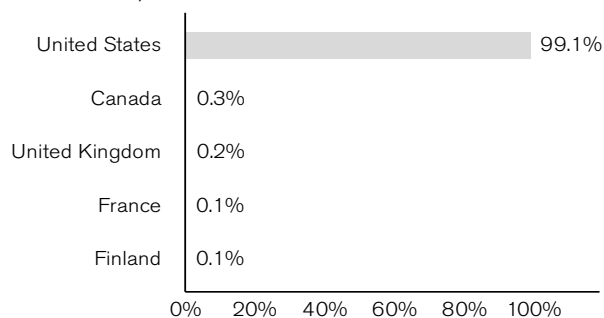
Microsoft Corp	
Software	6.1%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.5%
Alphabet Inc - Class C	
Interactive Media & Services	2.7%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	2.4%
Mastercard Inc	
Diversified Financial Services	2.3%
	<u>17.0%</u>

Asset Allocation - (% of Net Assets)

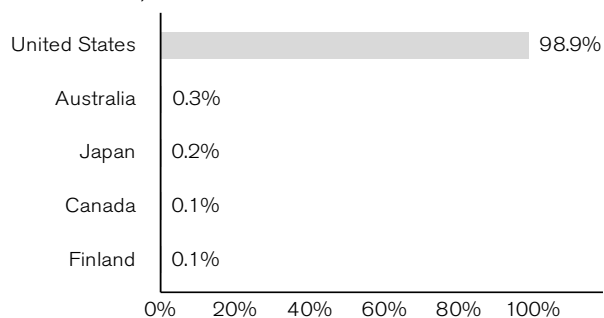
Common Stocks	61.1%
Mortgage-Backed Securities	11.4%
Corporate Bonds	9.7%
Asset-Backed/Commercial	
Mortgage-Backed Securities	9.0%
United States Treasury Notes/Bonds	7.3%
Investment Companies	3.3%
Other	(1.8)%
	<u>100.0%</u>

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

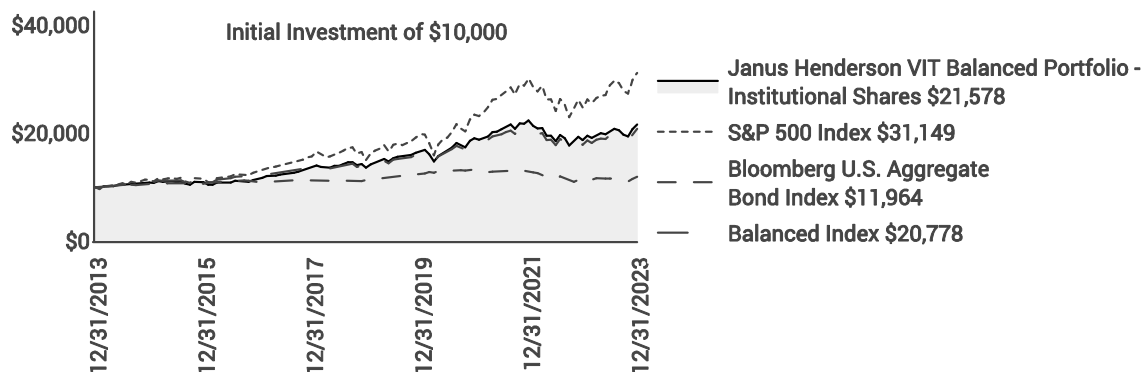
As of December 31, 2023



As of December 31, 2022



Janus Henderson VIT Balanced Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2023	Average Annual Total Return				Prospectus Expense Ratios
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses [†]
Institutional Shares	15.41%	9.64%	7.99%	9.57%	0.62%
Service Shares	15.13%	9.37%	7.73%	9.38%	0.86%
S&P 500 Index	26.29%	15.69%	12.03%	10.11%	
Bloomberg U.S. Aggregate Bond Index	5.53%	1.10%	1.81%	4.35%	
Balanced Index	16.62%	9.26%	7.59%	7.77%	
Morningstar Quartile - Institutional Shares	2nd	1st	1st	1st	
Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds	214/759	108/699	46/610	10/203	

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.

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 (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	
Institutional Shares	\$1,000.00	\$1,058.50	\$3.17	\$1,000.00	\$1,022.13	\$3.11	0.61%
Service Shares	\$1,000.00	\$1,057.20	\$4.46	\$1,000.00	\$1,020.87	\$4.38	0.86%

† 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, 2023

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– 9.0%		
208 Park Avenue Mortgage Trust 2017-280P, CME Term SOFR 1 Month + 1.1800%, 6.5380%, 9/15/34 (144A) [†]	\$3,072,117	\$2,955,786
A&D Mortgage Trust 2023-NQM2 A1, 6.1320%, 5/25/68 (144A) [©]	5,280,460	5,255,369
A&D Mortgage Trust 2023-NQM4 A1, 7.4720%, 9/25/68 (144A) [©]	5,222,082	5,306,355
A&D Mortgage Trust 2023-NQM5 A1, 7.0490%, 11/25/68 (144A) [©]	2,588,385	2,612,063
ACC Auto Trust 2022-A A, 4.5800%, 7/15/26 (144A)	675,700	671,653
Aimco 2020-11A AR, CME Term SOFR 3 Month + 1.3916%, 6.7944%, 10/17/34 (144A) [†]	1,836,000	1,834,656
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A) [†]	302,445	291,151
Angel Oak Mortgage Trust I LLC 2019-6, Refinitiv USD IBOR Consumer Cash Fallbacks 1 Year + 0.9500%, 2.6200%, 11/25/59 (144A) [†]	272,246	261,975
Angel Oak Mortgage Trust I LLC 2020-3, Refinitiv USD IBOR Consumer Cash Fallbacks 1 Year + 1.0000%, 2.4100%, 4/25/65 (144A) [†]	696,211	640,474
Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)	1,188,118	1,061,098
ARES CLO Ltd 2021-60A A, CME Term SOFR 3 Month + 1.3816%, 6.6915%, 7/18/34 (144A) [†]	1,719,000	1,717,188
Arivo Acceptance Auto Loan Receivables 2022-1A A, 3.9300%, 5/15/28 (144A)	1,101,963	1,080,084
Babson CLO Ltd 2018-3A A1, CME Term SOFR 3 Month + 1.2116%, 6.6274%, 7/20/29 (144A) [†]	1,598,682	1,598,365
Babson CLO Ltd 2019-3A A1R, CME Term SOFR 3 Month + 1.3316%, 6.7474%, 4/20/31 (144A) [†]	7,227,000	7,226,986
Babson CLO Ltd 2020-4A A, CME Term SOFR 3 Month + 1.4816%, 6.8974%, 1/20/32 (144A) [†]	2,320,732	2,320,857
Barclays Commercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,311,950
BPR Trust 2022-OANA A, CME Term SOFR 1 Month + 1.8980%, 7.2598%, 4/15/37 (144A) [†]	9,908,000	9,746,093
BPR Trust 2023-BRK2 A, 6.8990%, 11/5/28 (144A) [†]	7,145,000	7,481,672
BX Commercial Mortgage Trust 2019-MMP C, CME Term SOFR 1 Month + 1.4940%, 6.8560%, 8/15/36 (144A) [†]	1,534,322	1,488,698
BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)	1,121,000	1,001,518
BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)	2,229,000	1,983,821
BX Commercial Mortgage Trust 2019-XL, CME Term SOFR 1 Month + 1.0345%, 6.3963%, 10/15/36 (144A) [†]	2,541,758	2,535,203
BX Commercial Mortgage Trust 2019-XL, CME Term SOFR 1 Month + 1.1945%, 6.5563%, 10/15/36 (144A) [†]	1,923,550	1,914,386
BX Commercial Mortgage Trust 2020-VKNG A, CME Term SOFR 1 Month + 1.0445%, 6.4063%, 10/15/37 (144A) [†]	966,664	959,034
BX Commercial Mortgage Trust 2021-LBA AJV, CME Term SOFR 1 Month + 0.9145%, 6.2765%, 2/15/36 (144A) [†]	5,213,000	5,126,307
BX Commercial Mortgage Trust 2021-LBA AV, CME Term SOFR 1 Month + 0.9145%, 6.2765%, 2/15/36 (144A) [†]	6,853,553	6,739,941
BX Commercial Mortgage Trust 2021-VINO A, CME Term SOFR 1 Month + 0.7668%, 6.1288%, 5/15/38 (144A) [†]	4,502,470	4,428,896
BX Commercial Mortgage Trust 2021-VOLT B, CME Term SOFR 1 Month + 1.0645%, 6.4263%, 9/15/36 (144A) [†]	5,286,000	5,149,291
BX Commercial Mortgage Trust 2021-VOLT D, CME Term SOFR 1 Month + 1.7645%, 7.1263%, 9/15/36 (144A) [†]	4,869,000	4,680,407
BX Commercial Mortgage Trust 2022-FOX2 A2, CME Term SOFR 1 Month + 0.7492%, 6.1110%, 4/15/39 (144A) [†]	5,478,335	5,322,234
BX Commercial Mortgage Trust 2023-VLT2 A, CME Term SOFR 1 Month + 2.2810%, 7.6428%, 6/15/40 (144A) [†]	2,107,000	2,101,891
BX Commercial Mortgage Trust 2023-VLT2 B, CME Term SOFR 1 Month + 3.1290%, 8.4908%, 6/15/40 (144A) [†]	4,685,000	4,674,784
BX Commercial Mortgage Trust 2023-VLT3 A, CME Term SOFR 1 Month + 1.9400%, 7.3018%, 11/15/28 (144A) [†]	6,432,194	6,425,128
BX Commercial Mortgage Trust 2023-VLT3 B, CME Term SOFR 1 Month + 2.6890%, 8.0508%, 11/15/28 (144A) [†]	5,516,812	5,508,945

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)	\$1,140,000	\$1,060,120
CBAM CLO Management 2019-11RA A1, CME Term SOFR 3 Month + 1.4416%, 6.8574%, 1/20/35 (144A)†	4,973,000	4,960,553
CBAM CLO Management 2019-11RA B, CME Term SOFR 3 Month + 2.0116%, 7.4274%, 1/20/35 (144A)†	2,006,778	1,994,733
Cedar Funding Ltd 2019-11A A1R, CME Term SOFR 3 Month + 1.3116%, 6.7048%, 5/29/32 (144A)†	8,174,000	8,134,928
CENT Trust 2023-CITY A, CME Term SOFR 1 Month + 2.6200%, 7.9818%, 9/15/38 (144A)†	7,203,000	7,240,240
CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)	4,384,266	3,921,222
CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)	1,655,880	1,420,743
CF Hippolyta Issuer LLC 2022-1A A1, 5.9700%, 8/15/62 (144A)	6,717,772	6,684,643
CF Hippolyta Issuer LLC 2022-1A A2, 6.1100%, 8/15/62 (144A)	15,932,112	15,591,334
Chase Auto Credit Linked Notes 2021-1 B, 0.8750%, 9/25/28 (144A)	270,142	265,296
Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)	735,579	717,523
Chase Mortgage Finance Corp 2021-CL1 M1, US 30 Day Average SOFR + 1.2000%, 6.5374%, 2/25/50 (144A)†	4,191,189	4,047,247
CIFC Funding Ltd 2018-3A A, CME Term SOFR 3 Month + 1.3616%, 6.6715%, 7/18/31 (144A)†	3,232,442	3,232,391
CIFC Funding Ltd 2021-4A A, CME Term SOFR 3 Month + 1.3116%, 6.7055%, 7/15/33 (144A)†	6,344,383	6,344,224
CIFC Funding Ltd 2021-7A B, CME Term SOFR 3 Month + 1.8616%, 7.2735%, 1/23/35 (144A)†	1,621,184	1,609,954
CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A)°	1,463,044	1,432,629
CIM Trust 2021-NR4 A1, 2.8160%, 10/25/61 (144A)°	1,369,134	1,289,923
Cold Storage Trust 2020-ICE5 A, CME Term SOFR 1 Month + 1.0145%, 6.3719%, 11/15/37 (144A)†	7,978,934	7,928,198
Cold Storage Trust 2020-ICE5 B, CME Term SOFR 1 Month + 1.4145%, 6.7719%, 11/15/37 (144A)†	2,944,057	2,908,764
Cold Storage Trust 2020-ICE5 C, CME Term SOFR 1 Month + 1.7645%, 7.1219%, 11/15/37 (144A)†	2,955,853	2,919,991
COLT Funding LLC 2020-2, Refinitiv USD IBOR Consumer Cash Fallbacks 1 Year + 1.5000%, 1.8530%, 3/25/65 (144A)†	13,041	12,913
COLT Funding LLC 2020-3, Refinitiv USD IBOR Consumer Cash Fallbacks 1 Year + 1.2000%, 1.5060%, 4/27/65 (144A)†	223,363	205,827
Connecticut Avenue Securities Trust 2018-R07, US 30 Day Average SOFR + 2.5145%, 7.8519%, 4/25/31 (144A)†	62,372	62,410
Connecticut Avenue Securities Trust 2019-R07, US 30 Day Average SOFR + 2.2145%, 7.5519%, 10/25/39 (144A)†	14,614	14,620
Connecticut Avenue Securities Trust 2021-R01 1M2, US 30 Day Average SOFR + 1.5500%, 6.8874%, 10/25/41 (144A)†	519,926	516,679
Connecticut Avenue Securities Trust 2021-R02 2M2, US 30 Day Average SOFR + 2.0000%, 7.3374%, 11/25/41 (144A)†	12,768,015	12,646,339
Connecticut Avenue Securities Trust 2021-R03 1M1, US 30 Day Average SOFR + 0.8500%, 6.1874%, 12/25/41 (144A)†	2,034,576	2,022,017
Connecticut Avenue Securities Trust 2021-R03 1M2, US 30 Day Average SOFR + 1.6500%, 6.9874%, 12/25/41 (144A)†	3,124,000	3,060,528
Connecticut Avenue Securities Trust 2022-R02 2M2, US 30 Day Average SOFR + 3.0000%, 8.3374%, 1/25/42 (144A)†	3,661,000	3,692,812
Connecticut Avenue Securities Trust 2022-R03 1M1, US 30 Day Average SOFR + 2.1000%, 7.4374%, 3/25/42 (144A)†	5,549,556	5,612,789
Connecticut Avenue Securities Trust 2022-R04 1M1, US 30 Day Average SOFR + 2.0000%, 7.3374%, 3/25/42 (144A)†	2,321,327	2,342,580
Connecticut Avenue Securities Trust 2022-R05 2M1, US 30 Day Average SOFR + 1.9000%, 7.2374%, 4/25/42 (144A)†	2,821,463	2,830,643
Connecticut Avenue Securities Trust 2022-R05 2M2, US 30 Day Average SOFR + 3.0000%, 8.3374%, 4/25/42 (144A)†	2,737,000	2,787,429

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Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Connecticut Avenue Securities Trust 2022-R09 2M1, US 30 Day Average SOFR + 2.5000%, 7.8374%, 9/25/42 (144A)†	\$5,496,626	\$5,579,481
Connecticut Avenue Securities Trust 2023-R01 1M1, US 30 Day Average SOFR + 2.4000%, 7.7374%, 12/25/42 (144A)†	2,762,312	2,806,203
Connecticut Avenue Securities Trust 2023-R03 2M1, US 30 Day Average SOFR + 2.5000%, 7.8374%, 4/25/43 (144A)†	3,802,624	3,802,583
Connecticut Avenue Securities Trust 2023-R04 1M1, US 30 Day Average SOFR + 2.3000%, 7.6374%, 5/25/43 (144A)†	4,745,110	4,812,051
Connecticut Avenue Securities Trust 2023-R06 1M1, US 30 Day Average SOFR + 1.7000%, 7.0374%, 7/25/43 (144A)†	4,364,227	4,364,191
Connecticut Avenue Securities Trust 2023-R07 2M1, US 30 Day Average SOFR + 1.9500%, 7.2874%, 9/25/43 (144A)†	2,000,471	2,000,456
Connecticut Avenue Securities Trust 2023-R08 1M1, US 30 Day Average SOFR + 1.5000%, 6.8374%, 10/25/43 (144A)†	4,170,870	4,170,842
CP EF Asset Securitization I LLC 2002-1A A, 5.9600%, 4/15/30 (144A)	1,428,964	1,420,530
CPF IV LLC / CP EF Asset Securitization LLC 2023-1A A, 7.4800%, 3/15/32 (144A)	4,001,734	4,016,543
CRB Securitization Trust 2023-1 A, 6.9600%, 10/20/33 (144A)	1,698,339	1,708,772
Credit Suisse Commercial Mortgage Trust 2019-ICE4, CME Term SOFR 1 Month + 1.0270%, 6.3890%, 5/15/36 (144A)†	7,863,437	7,851,815
Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, CME Term SOFR 1 Month + 1.4770%, 6.8390%, 5/15/36 (144A)†	1,482,312	1,477,870
Credit Suisse Commercial Mortgage Trust 2021-WEHO A, CME Term SOFR 1 Month + 4.0838%, 9.4458%, 4/15/26 (144A)†	3,098,283	3,046,569
CyrusOne Data Centers Issuer I LLC 2023-2A A2, 5.5600%, 11/20/48 (144A)	11,304,000	10,795,786
DBCCRE Mortgage Trust 2014-ARCP D, 4.9345%, 1/10/34 (144A)†	809,000	801,745
DBCCRE Mortgage Trust 2014-ARCP E, 4.9345%, 1/10/34 (144A)†	3,758,000	3,711,023
DBCCRE Mortgage Trust 2014-ARCP F, 4.9345%, 1/10/34 (144A)†	689,000	678,369
DC Commercial Mortgage Trust 2023-DC A, 6.3143%, 9/12/40 (144A)	6,003,000	6,175,840
Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)	4,917,000	4,364,500
DROP Mortgage Trust 2021-FILE A, CME Term SOFR 1 Month + 1.2645%, 6.6265%, 10/15/43 (144A)†	2,133,961	1,973,982
Dryden Senior Loan Fund 2020-83A A, CME Term SOFR 3 Month + 1.4816%, 6.7915%, 1/18/32 (144A)†	2,264,477	2,264,552
Elmwood CLO VIII Ltd 2019-2A AR, CME Term SOFR 3 Month + 1.4116%, 6.8274%, 4/20/34 (144A)†	2,590,000	2,589,847
Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26	3,089,000	2,987,530
Extended Stay America Trust 2021-ESH A, CME Term SOFR 1 Month + 1.1945%, 6.5565%, 7/15/38 (144A)†	2,412,942	2,389,476
Fannie Mae REMICS, 3.0000%, 5/25/48	2,095,551	1,894,663
Fannie Mae REMICS, 3.0000%, 11/25/49	2,678,356	2,421,170
Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A)†	9,118,524	7,761,525
Freddie Mac - SLST 2020-2 M1, 4.7500%, 9/25/60 (144A)†	1,796,149	1,732,141
Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2, US 30 Day Average SOFR + 2.0645%, 7.4019%, 10/25/49 (144A)†	8,023	8,029
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 7.3374%, 12/25/50 (144A)†	3,225,453	3,269,536
Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 7.9374%, 11/25/50 (144A)†	3,422,535	3,483,175
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA1 M2, US 30 Day Average SOFR + 1.8000%, 7.1374%, 1/25/51 (144A)†	1,462,186	1,467,624
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2, US 30 Day Average SOFR + 2.3000%, 7.6374%, 8/25/33 (144A)†	8,703,103	8,760,165
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA6 M1, US 30 Day Average SOFR + 0.8000%, 6.1374%, 10/25/41 (144A)†	2,721,826	2,710,639
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA7 M1, US 30 Day Average SOFR + 0.8500%, 6.1874%, 11/25/41 (144A)†	2,880,837	2,867,019

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2, US 30 Day Average SOFR + 2.2500%, 7.5874%, 8/25/33 (144A) [†]	\$15,714,111	\$15,669,413
Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA4 M1, US 30 Day Average SOFR + 0.9500%, 6.2874%, 12/25/41 (144A) [†]	5,944,630	5,852,990
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA2 M1A, US 30 Day Average SOFR + 1.3000%, 6.6374%, 2/25/42 (144A) [†]	1,149,229	1,147,450
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA3 M1A, US 30 Day Average SOFR + 2.0000%, 7.3374%, 4/25/42 (144A) [†]	1,143,960	1,151,775
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA6 M1A, US 30 Day Average SOFR + 2.1500%, 7.4874%, 9/25/42 (144A) [†]	888,978	896,537
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A, US 30 Day Average SOFR + 2.1000%, 7.4374%, 3/25/42 (144A) [†]	7,058,816	7,101,655
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA2 M1A, US 30 Day Average SOFR + 2.6500%, 7.9874%, 7/25/42 (144A) [†]	1,946,485	1,986,701
Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA3 M1A, US 30 Day Average SOFR + 2.3000%, 7.6374%, 8/25/42 (144A) [†]	1,792,586	1,820,214
Freddie Mac Structured Agency Credit Risk Debt Notes 2023-DNA2 M1A, US 30 Day Average SOFR + 2.1000%, 7.4374%, 4/25/43 (144A) [†]	2,064,352	2,064,329
Freddie Mac Structured Agency Credit Risk Debt Notes 2023-HQA2 M1A, US 30 Day Average SOFR + 2.0000%, 7.3374%, 6/25/43 (144A) [†]	525,600	529,103
Freddie Mac Structured Agency Credit Risk Debt Notes 2023-HQA3 A1, US 30 Day Average SOFR + 1.8500%, 7.1874%, 11/25/43 (144A) [†]	2,097,525	2,108,235
Freddie Mac Structured Agency Credit Risk Debt Notes 2023-HQA3 M1, US 30 Day Average SOFR + 1.8500%, 7.1874%, 11/25/43 (144A) [†]	3,611,082	3,611,048
GCAT 2022-INV1 A1, 3.0000%, 12/25/51 (144A) [†]	11,852,877	10,074,104
GCAT 2023-INV1 A1, 6.0000%, 8/25/53 (144A) [†]	7,779,606	7,802,011
Great Wolf Trust, CME Term SOFR 1 Month + 1.1485%, 6.7105%, 12/15/36 (144A) [†]	5,612,000	5,583,871
Great Wolf Trust, CME Term SOFR 1 Month + 1.4485%, 7.0105%, 12/15/36 (144A) [†]	1,195,000	1,189,389
Great Wolf Trust, CME Term SOFR 1 Month + 1.7475%, 7.3095%, 12/15/36 (144A) [†]	1,332,000	1,322,288
Highbridge Loan Management Ltd 2021-16A B, CME Term SOFR 3 Month + 1.9616%, 7.3735%, 1/23/35 (144A) [†]	1,569,525	1,562,740
Hudson Bay Simon JV Trust 2015-HB7 A7, 3.9141%, 8/5/34 (144A)	2,146,738	1,927,953
Hudsons Bay Simon JV Trust 2015-HB10 A10, 4.1545%, 8/5/34 (144A)	934,661	775,876
Imerial Fund LLC 2023-NQM1 A1, 5.9410%, 2/25/68 (144A) [‡]	3,842,626	3,810,494
JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE A, 3.2865%, 1/10/37 (144A)	6,696,000	6,425,560
JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE B, 3.6401%, 1/10/37 (144A)	4,540,000	4,294,728
LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)	574,585	567,363
LAD Auto Receivables Trust 2022-1A A, 5.2100%, 6/15/27 (144A)	3,598,423	3,580,238
LCM LP 24A AR, CME Term SOFR 3 Month + 1.2416%, 6.6574%, 3/20/30 (144A) [†]	1,483,197	1,482,772
Lendbuzz Securitization Trust 2021-1A A, 4.2200%, 5/17/27 (144A) [†]	2,993,953	2,918,868
Lendbuzz Securitization Trust 2023-1A A2, 6.9200%, 8/15/28 (144A)	2,448,111	2,455,020
Life Financial Services Trust 2021-BMR A, CME Term SOFR 1 Month + 0.8145%, 6.1765%, 3/15/38 (144A) [†]	9,993,858	9,776,779
Life Financial Services Trust 2021-BMR C, CME Term SOFR 1 Month + 1.2145%, 6.5765%, 3/15/38 (144A) [†]	4,199,248	4,068,204
Life Financial Services Trust 2022-BMR2 A1, CME Term SOFR 1 Month + 1.2952%, 6.6571%, 5/15/39 (144A) [†]	11,353,000	11,113,478
Life Financial Services Trust 2022-BMR2 B, CME Term SOFR 1 Month + 1.7939%, 7.1557%, 5/15/39 (144A) [†]	1,854,000	1,807,730
M&T Equipment Notes 2023-1A A2, 6.0900%, 7/15/30 (144A)	3,246,000	3,253,078
M&T Equipment Notes 2023-1A A3, 5.7400%, 7/15/30 (144A)	1,785,000	1,793,259
Madison Park Funding Ltd 2019-35A A1R, CME Term SOFR 3 Month + 1.2516%, 6.6674%, 4/20/32 (144A) [†]	11,055,000	11,047,295

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Marlette Funding Trust 2023-2A B, 6.5400%, 6/15/33 (144A)	\$1,846,000	\$1,863,246
MED Trust 2021-MDLN A, CME Term SOFR 1 Month + 1.0645%, 6.4265%, 11/15/38 (144A)†	1,582,406	1,549,769
MED Trust 2021-MDLN E, CME Term SOFR 1 Month + 3.2645%, 8.6265%, 11/15/38 (144A)†	6,303,747	6,105,897
Mello Mortgage Capital Acceptance Trust 2021-INV2 A11, US 30 Day Average SOFR + 0.9500%, 5.0000%, 8/25/51 (144A)†	3,079,692	2,853,534
Mello Mortgage Capital Acceptance Trust 2021-INV3 A11, US 30 Day Average SOFR + 0.9500%, 5.0000%, 10/25/51 (144A)†	3,836,697	3,555,202
Mello Mortgage Capital Acceptance Trust 2021-INV4 A3, 2.5000%, 12/25/51 (144A)†	2,760,303	2,258,817
Mello Mortgage Capital Acceptance Trust 2022-INV1 A2, 3.0000%, 3/25/52 (144A)†	8,125,738	6,916,476
Mercury Financial Credit Card Master Trust 2023-1A A, 8.0400%, 9/20/27 (144A)	5,807,000	5,811,212
MHC Commercial Mortgage Trust 2021-MHC A, CME Term SOFR 1 Month + 0.9154%, 6.2774%, 4/15/38 (144A)†	7,120,604	7,039,565
MHC Commercial Mortgage Trust 2021-MHC C, CME Term SOFR 1 Month + 1.4654%, 6.8274%, 4/15/38 (144A)†	4,019,931	3,959,772
NCMF Trust 2022-MFP A, CME Term SOFR 1 Month + 1.7420%, 7.1038%, 3/15/39 (144A)†	3,432,000	3,396,135
New Economy Assets Phase 1 Issuer LLC 2021-1 B1, 2.4100%, 10/20/61 (144A)	2,779,000	2,253,008
New Residential Mortgage Loan Trust 2018-2, Refinitiv USD IBOR Consumer Cash Fallbacks 6 Months + 0.6800%, 4.5000%, 2/25/58 (144A)†	364,383	353,658
NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A)	784,039	744,380
NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)	1,515,159	1,400,453
Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A)	3,562,668	3,251,715
Oasis Securitization 2022-1A A, 4.7500%, 5/15/34 (144A)	658,773	656,685
Oasis Securitization 2022-2A A, 6.8500%, 10/15/34 (144A)	939,795	939,778
Oceanview Mortgage Trust 2021-5 AF, US 30 Day Average SOFR + 0.8500%, 5.0000%, 11/25/51 (144A)†	4,327,286	3,995,642
Oceanview Mortgage Trust 2022-1 A1, 3.0000%, 12/25/51 (144A)†	4,785,813	4,073,598
Oceanview Mortgage Trust 2022-2 A1, 3.0000%, 12/25/51 (144A)†	8,956,708	7,623,805
Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A)†	3,308,001	2,707,389
Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A)†	8,970,664	7,635,684
Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A)†	3,804,027	3,150,178
OPEN Trust 2023-AIR A, CME Term SOFR 1 Month + 3.0891%, 8.4509%, 10/15/28 (144A)†	4,791,708	4,827,087
OPEN Trust 2023-AIR C, CME Term SOFR 1 Month + 5.2359%, 10.5977%, 10/15/28 (144A)†	1,775,178	1,782,670
Pagaya AI Debt Selection Trust 2022-1 A, 2.0300%, 10/15/29 (144A)	889,830	876,252
Preston Ridge Partners Mortgage Trust 2020-4 A1, 5.9510%, 10/25/25 (144A)¢	2,200,707	2,153,931
Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A)¢	6,240,589	5,890,375
Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A)¢	4,539,229	4,286,481
Preston Ridge Partners Mortgage Trust 2022-2 A1, 5.0000%, 3/25/27 (144A)¢	6,760,959	6,583,184
Pretium Mortgage Credit Partners LLC 2023-RN1 A1, 8.2321%, 9/25/53 (144A)¢	8,513,006	8,685,702
Rad CLO Ltd 2023-21A A, CME Term SOFR 3 Month + 1.5900%, 0%, 1/25/33 (144A)†	4,493,293	4,491,015
Reach Financial LLC 2022-2A A, 6.6300%, 5/15/30 (144A)	428,870	429,004
Regatta XXIII Funding Ltd 2021-4A B, CME Term SOFR 3 Month + 1.9616%, 7.3774%, 1/20/35 (144A)†	1,732,772	1,732,652
Saluda Grade Alternative Mortgage Trust 2023-FIG3 A, 7.0670%, 8/25/53 (144A)†	8,486,955	8,671,233
Saluda Grade Alternative Mortgage Trust 2023-FIG4 A, 6.7180%, 11/25/53 (144A)†	5,692,000	5,691,961
Saluda Grade Alternative Mortgage Trust 2023-SEQ3 A1, Prime Rate by Country United States + 2.3000%, 7.1620%, 6/1/53 (144A)†	2,209,245	2,232,404

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2023

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)	\$435,883	\$424,454
Santander Bank Auto Credit-Linked Notes 2022-A B, 5.2810%, 5/15/32 (144A)	3,185,988	3,159,224
Santander Bank Auto Credit-Linked Notes 2022-B A2, 5.5870%, 8/16/32 (144A)	1,091,711	1,083,160
Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A)†	603,730	521,764
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A)†	230,858	200,645
Signal Peak CLO LLC 2022-12A A1, 6.8910%, 7/10/28†	10,692,000	11,177,552
SMRT 2022-MINI A, CME Term SOFR 1 Month + 1.0000%, 6.3620%, 1/15/39 (144A)†	11,242,000	11,003,835
Sound Point CLO Ltd 2019-1A AR, CME Term SOFR 3 Month + 1.3416%, 6.7574%, 1/20/32 (144A)†	8,304,000	8,222,114
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, Refinitiv USD IBOR Consumer Cash Fallbacks 1 Year + 0.9500%, 2.5210%, 1/28/50 (144A)†	6,189	6,140
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, Refinitiv USD IBOR Consumer Cash Fallbacks 1 Year + 1.0500%, 2.6240%, 1/28/50 (144A)†	34,978	34,704
SREIT Trust 2021-MFP A, CME Term SOFR 1 Month + 0.8453%, 6.2071%, 11/15/38 (144A)†	679,373	667,915
Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)	1,278,000	1,245,835
THE 2023-MIC Trust 2023-MIC A, 8.4366%, 12/5/38 (144A)†	5,052,469	5,318,365
THL Credit Wind River CLO Ltd 2019-1A AR, CME Term SOFR 3 Month + 1.4216%, 6.8374%, 7/20/34 (144A)†	2,394,000	2,382,983
Towd Point Mortgage Trust 2023-CES1 A1A, 6.7500%, 7/25/63 (144A)†	2,265,471	2,288,915
Towd Point Mortgage Trust 2023-CES2 A1A, 7.2940%, 10/25/63 (144A)†	3,257,532	3,326,382
TYSN 2023-CRNR Mortgage Trust 2023-CRNR A, 6.7990%, 12/10/33 (144A)†	8,090,504	8,388,025
United Wholesale Mortgage LLC 2021-INV1 A9, US 30 Day Average SOFR + 0.9000%, 5.0000%, 8/25/51 (144A)†	3,615,061	3,340,196
United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A)†	2,109,814	1,728,902
Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)	89,380	89,129
Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)	205,443	203,801
Upstart Securitization Trust 2022-1 A, 3.1200%, 3/20/32 (144A)	1,930,331	1,908,324
Upstart Securitization Trust 2022-2 A, 4.3700%, 5/20/32 (144A)	2,060,561	2,051,382
Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)	4,798,000	4,439,472
Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)	3,097,000	2,684,141
VASA Trust 2021-VASA A, CME Term SOFR 1 Month + 1.0145%, 6.3765%, 7/15/39 (144A)†	2,382,000	2,114,494
VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)	432,187	425,575
VMC Finance LLC 2021-HT1 A, CME Term SOFR 1 Month + 1.7645%, 7.1227%, 1/18/37 (144A)†	3,023,031	2,962,595
Wells Fargo Commercial Mortgage Trust 2021-SAVE A, CME Term SOFR 1 Month + 1.2645%, 6.6265%, 2/15/40 (144A)†	1,007,856	978,076
Westgate Resorts 2022-1A A, 1.7880%, 8/20/36 (144A)	1,022,476	974,837
Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)	548,452	546,899
Westlake Automobile Receivable Trust 2023-3A A2A, 5.9600%, 10/15/26 (144A)	3,782,000	3,790,575
Woodward Capital Management 2021-3 A21, US 30 Day Average SOFR + 0.8000%, 5.0000%, 7/25/51 (144A)†	2,694,110	2,468,857
Woodward Capital Management 2023-CES1 A1A, 6.5150%, 6/25/43 (144A)†	4,263,125	4,306,165
Woodward Capital Management 2023-CES2 A1A, 6.8080%, 9/25/43 (144A)†	8,178,020	8,294,704
Woodward Capital Management 2023-CES3 A1A, 7.1130%, 11/25/43 (144A)	11,786,316	12,128,531
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$769,703,718)		755,983,507
Corporate Bonds– 9.7%		
Banking – 3.3%		
American Express Co, SOFR + 1.8350%, 5.0430%, 5/1/34†	7,073,000	7,060,691
Bank of America Corp, SOFR + 1.9900%, 6.2040%, 11/10/28†	9,613,000	10,027,712
Bank of America Corp, SOFR + 1.5700%, 5.8190%, 9/15/29†	14,856,000	15,335,460
Bank of America Corp, SOFR + 1.8400%, 5.8720%, 9/15/34†	14,186,000	14,849,482
Bank of America Corp, CME Term SOFR 3 Month + 3.9666%, 6.2500%†‡	7,229,000	7,162,417
Bank of New York Mellon Corp/The, SOFR + 1.0260%, 4.9470%, 4/26/27†	4,390,000	4,391,306
Bank of New York Mellon Corp/The, SOFR + 2.0740%, 5.8340%, 10/25/33†	1,441,000	1,527,691
Bank of New York Mellon Corp/The, SOFR + 1.5980%, 6.3170%, 10/25/29†	3,794,000	4,029,949

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2023

	Shares or Principal Amounts	Value
Corporate Bonds– (continued)		
Banking– (continued)		
Bank of New York Mellon Corp/The, SOFR + 1.8450%, 6.4740%, 10/25/34 [‡]	\$7,801,000	\$8,641,048
Bank of Montreal, US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37 [‡]	5,892,000	4,752,084
BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A) [‡]	3,776,000	3,492,978
Capital One Financial Corp, SOFR + 2.6400%, 6.3120%, 6/8/29 [‡]	3,004,000	3,081,834
Capital One Financial Corp, SOFR + 3.0700%, 7.6240%, 10/30/31 [‡]	4,348,000	4,777,958
Citigroup Inc, CME Term SOFR 3 Month + 1.8246%, 3.8870%, 1/10/28 [‡]	11,561,000	11,179,344
Citigroup Inc, CME Term SOFR 3 Month + 4.1666%, 5.9500% ^{‡,μ}	2,339,000	2,289,431
Citigroup Inc, CME Term SOFR 3 Month + 3.6846%, 6.3000% ^{‡,μ}	555,000	547,248
Goldman Sachs Group Inc, 3.5000%, 4/1/25	12,173,000	11,896,146
JPMorgan Chase & Co, SOFR + 1.4500%, 5.2990%, 7/24/29 [‡]	7,427,000	7,536,259
JPMorgan Chase & Co, SOFR + 1.5700%, 6.0870%, 10/23/29 [‡]	7,488,000	7,872,980
JPMorgan Chase & Co, SOFR + 1.8450%, 5.3500%, 6/1/34 [‡]	3,065,000	3,108,628
JPMorgan Chase & Co, SOFR + 1.8100%, 6.2540%, 10/23/34 [‡]	12,897,000	13,980,181
JPMorgan Chase & Co, CME Term SOFR 3 Month + 3.3800%, 5.0000% ^{‡,μ}	2,000,000	1,963,531
Mitsubishi UFJ Financial Group Inc, US Treasury Yield Curve Rate 1 Year + 1.7000%, 4.7880%, 7/18/25 [‡]	4,950,000	4,926,595
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 [‡]	8,296,000	7,969,591
Morgan Stanley, 4.3500%, 9/8/26	3,985,000	3,910,738
Morgan Stanley, SOFR + 1.2950%, 5.0500%, 1/28/27 [‡]	2,202,000	2,204,126
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 [‡]	3,223,000	2,969,631
Morgan Stanley, CME Term SOFR 3 Month + 1.4016%, 3.7720%, 1/24/29 [‡]	730,000	696,188
Morgan Stanley, SOFR + 1.7300%, 5.1230%, 2/1/29 [‡]	4,943,000	4,965,479
Morgan Stanley, SOFR + 1.5900%, 5.1640%, 4/20/29 [‡]	6,890,000	6,929,385
Morgan Stanley, SOFR + 1.6300%, 5.4490%, 7/20/29 [‡]	3,306,000	3,368,654
Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33 [‡]	5,523,000	4,698,186
Morgan Stanley, SOFR + 1.8800%, 5.4240%, 7/21/34 [‡]	10,987,000	11,150,464
National Australia Bank Ltd, 2.9900%, 5/21/31 (144A)	8,080,000	6,758,675
Nordea Bank Abp, 5.3750%, 9/22/27 (144A)	9,960,000	10,125,113
PNC Financial Services Group Inc/The, SOFR + 1.8410%, 5.5820%, 6/12/29 [‡]	11,066,000	11,302,059
PNC Financial Services Group Inc/The, SOFR + 2.1400%, 6.0370%, 10/28/33 [‡]	3,045,000	3,181,442
PNC Financial Services Group Inc/The, SOFR + 2.2840%, 6.8750%, 10/20/34 [‡]	11,518,000	12,786,566
Sumitomo Mitsui Financial Group Inc, 5.8520%, 7/13/30	2,829,000	2,958,511
Toronto-Dominion Bank/The, 5.5230%, 7/17/28	7,421,000	7,640,220
Truist Financial Corp, SOFR + 2.0500%, 6.0470%, 6/8/27 [‡]	4,253,000	4,327,908
US Bancorp, SOFR + 2.0200%, 5.7750%, 6/12/29 [‡]	6,821,000	7,007,582
US Bancorp, US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36 [‡]	6,449,000	5,001,401
		274,382,872
Basic Industry – 0.3%		
Celanese US Holdings LLC, 6.3500%, 11/15/28	3,134,000	3,286,675
Celanese US Holdings LLC, 6.3300%, 7/15/29	3,103,000	3,252,789
Celanese US Holdings LLC, 6.5500%, 11/15/30	7,857,000	8,305,846
Celanese US Holdings LLC, 6.7000%, 11/15/33	7,655,000	8,302,599
		23,147,909
Brokerage – 0.5%		
Charles Schwab Corp, SOFR + 2.0100%, 6.1360%, 8/24/34 [‡]	9,215,000	9,713,306
LPL Holdings Inc, 6.7500%, 11/17/28	10,435,000	11,123,919
Nasdaq Inc, 5.3500%, 6/28/28	1,572,000	1,619,077
Nasdaq Inc, 5.5500%, 2/15/34	10,515,000	10,923,514
Nasdaq Inc, 5.9500%, 8/15/53	4,964,000	5,331,960
Nasdaq Inc, 6.1000%, 6/28/63	2,108,000	2,275,753
		40,987,529
Capital Goods – 0.3%		
General Dynamics Corp, 3.5000%, 4/1/27	2,033,000	1,980,558
L3Harris Technologies Inc, 5.4000%, 7/31/33	5,542,000	5,762,262
Lockheed Martin Corp, 4.4500%, 5/15/28	2,938,000	2,953,567
Regal Rexnord Corp, 6.0500%, 4/15/28 (144A)	5,593,000	5,661,662
RTX Corp, 5.7500%, 1/15/29	2,963,000	3,097,074

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Capital Goods– (continued)		
RTX Corp, 6.0000%, 3/15/31	\$5,958,000	\$6,347,014
		25,802,137
Communications – 0.4%		
AT&T Inc, 3.6500%, 9/15/59	604,000	432,882
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.6500%, 2/1/34	15,224,000	16,053,450
Comcast Corp, 4.5500%, 1/15/29	4,722,000	4,742,198
Fox Corp, 4.0300%, 1/25/24	2,592,000	2,588,820
Fox Corp, 6.5000%, 10/13/33	7,026,000	7,605,267
		31,422,617
Consumer Cyclical – 0.4%		
CBRE Services Inc, 5.9500%, 8/15/34	13,470,000	14,151,075
GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26	2,597,000	2,580,943
GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29	344,000	342,011
GLP Capital LP / GLP Financing II Inc, 6.7500%, 12/1/33	4,841,000	5,222,616
LKQ Corp, 5.7500%, 6/15/28	6,947,000	7,110,056
LKQ Corp, 6.2500%, 6/15/33	6,533,000	6,826,804
		36,233,505
Consumer Non-Cyclical – 1.0%		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 6.5000%, 2/15/28 (144A)	4,757,000	4,813,837
CVS Health Corp, 5.0500%, 3/25/48	2,563,000	2,397,194
Diageo Capital PLC, 1.3750%, 9/29/25	3,173,000	2,995,289
Diageo Capital PLC, 2.1250%, 4/29/32	2,398,000	2,000,450
GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/27	3,423,000	3,293,455
GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/29	1,746,000	1,651,281
Hasbro Inc, 3.9000%, 11/19/29	14,522,000	13,505,042
Hasbro Inc, 5.1000%, 5/15/44	1,033,000	923,832
HCA Inc, 5.8750%, 2/15/26	1,152,000	1,161,798
HCA Inc, 5.3750%, 9/1/26	883,000	887,054
HCA Inc, 5.2000%, 6/1/28	1,886,000	1,905,353
HCA Inc, 5.6250%, 9/1/28	2,351,000	2,405,936
HCA Inc, 5.8750%, 2/1/29	1,902,000	1,963,341
HCA Inc, 3.6250%, 3/15/32	3,617,000	3,234,230
HCA Inc, 5.5000%, 6/1/33	6,170,000	6,266,885
Illumina Inc, 5.8000%, 12/12/25	3,833,000	3,846,113
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30	5,277,000	5,186,111
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.6250%, 1/15/32	2,646,000	2,268,342
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.0000%, 5/15/32	4,058,000	3,303,866
Mondelez International Inc, 2.7500%, 4/13/30	331,000	298,970
Pilgrim's Pride Corp, 6.2500%, 7/1/33	7,777,000	8,001,942
Polaris Inc, 6.9500%, 3/15/29	6,584,000	7,003,295
Royalty Pharma PLC, 3.5500%, 9/2/50	3,923,000	2,785,348
Sysco Corp, 5.7500%, 1/17/29	2,995,000	3,119,831
		85,218,795
Electric – 0.6%		
American Electric Power Co Inc, 5.6250%, 3/1/33	7,210,000	7,511,309
Duke Energy Corp, 4.3000%, 3/15/28	4,905,000	4,835,824
Dukesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)	4,842,000	3,866,457
Georgia Power Co, 4.6500%, 5/16/28	3,719,000	3,747,428
Georgia Power Co, 4.9500%, 5/17/33	5,879,000	5,926,426
National Grid PLC, 5.6020%, 6/12/28	2,632,000	2,711,663
National Grid PLC, 5.8090%, 6/12/33	5,522,000	5,802,301
Xcel Energy Inc, 5.4500%, 8/15/33	12,481,000	12,871,307
		47,272,715
Energy – 0.5%		
Columbia Pipelines Operating Company LLC, 5.9270%, 8/15/30 (144A)	1,790,000	1,850,886
Columbia Pipelines Operating Company LLC, 6.0360%, 11/15/33 (144A)	4,304,000	4,507,450
Columbia Pipelines Operating Company LLC, 6.4970%, 8/15/43 (144A)	868,000	929,574

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Energy– (continued)		
Columbia Pipelines Operating Company LLC, 6.5440%, 11/15/53 (144A)	\$4,489,000	\$4,942,431
Enbridge Inc, 6.0000%, 11/15/28	3,932,000	4,128,054
Enbridge Inc, 6.2000%, 11/15/30	1,512,000	1,617,868
Enbridge Inc, 5.7000%, 3/8/33	3,868,000	4,020,388
Energy Transfer LP, 5.5500%, 2/15/28	4,769,000	4,864,857
Energy Transfer Operating LP, 4.9500%, 6/15/28	184,000	183,280
EQT Corp, 5.7000%, 4/1/28	2,465,000	2,501,525
Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)	3,621,000	3,493,530
Southwestern Energy Co, 4.7500%, 2/1/32	3,664,000	3,389,976
Viper Energy Partners LP, 7.3750%, 11/1/31 (144A)	6,827,000	7,065,945
		43,495,764
Finance Companies – 0.3%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.6250%, 10/15/27	3,328,000	3,258,670
Air Lease Corp, 1.8750%, 8/15/26	4,823,000	4,436,254
Blackstone Private Credit Fund, 7.3000%, 11/27/28 (144A)	7,202,000	7,486,687
Blue Owl Credit Income Corp, 7.7500%, 9/16/27	5,212,000	5,373,808
OWL Rock Core Income Corp, 4.7000%, 2/8/27	877,000	828,390
OWL Rock Core Income Corp, 7.9500%, 6/13/28 (144A)	3,051,000	3,162,422
		24,546,231
Government Sponsored – 0.1%		
Electricite de France SA, 5.7000%, 5/23/28 (144A)	3,030,000	3,134,980
Electricite de France SA, 6.2500%, 5/23/33 (144A)	4,750,000	5,140,388
		8,275,368
Insurance – 0.5%		
Athene Global Funding, 2.7170%, 1/7/29 (144A)	6,386,000	5,551,955
Athene Global Funding, 2.6460%, 10/4/31 (144A)	5,823,000	4,730,887
Brown & Brown Inc, 4.9500%, 3/17/52	5,658,000	5,014,760
Centene Corp, 4.2500%, 12/15/27	16,441,000	15,841,779
Centene Corp, 2.4500%, 7/15/28	4,942,000	4,401,344
Centene Corp, 3.0000%, 10/15/30	5,197,000	4,500,828
UnitedHealth Group Inc, 5.2500%, 2/15/28	3,234,000	3,344,184
		43,385,737
Real Estate Investment Trusts (REITs) – 0.3%		
Agree LP, 2.0000%, 6/15/28	3,231,000	2,801,759
Agree LP, 2.9000%, 10/1/30	2,058,000	1,763,020
Agree LP, 2.6000%, 6/15/33	2,424,000	1,921,065
American Tower Trust I, 5.4900%, 3/15/28 (144A)	11,317,000	11,454,751
Invitation Homes Inc, 2.0000%, 8/15/31	5,620,000	4,472,177
Sun Communities Operating LP, 2.7000%, 7/15/31	6,161,000	5,133,672
		27,546,444
Technology – 1.1%		
Analog Devices Inc, 2.9500%, 4/1/25	2,815,000	2,754,623
CoStar Group Inc, 2.8000%, 7/15/30 (144A)	3,797,000	3,227,218
Equinix Inc, 2.1500%, 7/15/30	2,665,000	2,257,870
Fiserv Inc, 5.4500%, 3/2/28	6,013,000	6,192,517
Foundry JV Holdco LLC, 5.8750%, 1/25/34 (144A)	18,191,000	18,684,594
Global Payments Inc, 2.1500%, 1/15/27	3,318,000	3,054,543
Leidos Inc, 2.3000%, 2/15/31	1,365,000	1,142,511
Leidos Inc, 5.7500%, 3/15/33	4,558,000	4,752,982
Marvell Technology Inc, 1.6500%, 4/15/26	3,675,000	3,418,867
Marvell Technology Inc, 4.8750%, 6/22/28	4,065,000	4,052,741
Marvell Technology Inc, 5.7500%, 2/15/29	3,340,000	3,450,881
MSCI Inc, 4.0000%, 11/15/29 (144A)	422,000	396,628
MSCI Inc, 3.6250%, 9/1/30 (144A)	8,577,000	7,760,421
MSCI Inc, 3.8750%, 2/15/31 (144A)	6,019,000	5,499,444
Total System Services Inc, 4.8000%, 4/1/26	3,189,000	3,161,194
Trimble Inc, 4.7500%, 12/1/24	5,510,000	5,454,177
Trimble Inc, 4.9000%, 6/15/28	2,548,000	2,560,143

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Corporate Bonds– (continued)		
Technology– (continued)		
Trimble Inc, 6.1000%, 3/15/33	\$9,063,000	\$9,699,232
Workday Inc, 3.5000%, 4/1/27	2,530,000	2,447,920
Workday Inc, 3.8000%, 4/1/32	4,129,000	3,844,599
		93,813,105
Transportation – 0.1%		
GXO Logistics Inc, 1.6500%, 7/15/26	4,255,000	3,835,404
GXO Logistics Inc, 2.6500%, 7/15/31	647,000	530,513
		4,365,917
Total Corporate Bonds (cost \$812,842,960)		809,896,645
Mortgage-Backed Securities– 11.4%		
Fannie Mae:		
3.0000%, TBA, 15 Year Maturity	15,458,791	14,577,624
3.5000%, TBA, 15 Year Maturity	26,592,000	25,616,765
4.0000%, TBA, 15 Year Maturity	26,115,000	25,617,274
2.5000%, TBA, 30 Year Maturity	33,539,767	28,532,515
4.0000%, TBA, 30 Year Maturity	3,876,934	3,666,645
4.5000%, TBA, 30 Year Maturity	38,969	37,780
5.0000%, TBA, 30 Year Maturity	3,782,200	3,743,175
		101,791,778
Fannie Mae Pool:		
3.0000%, 10/1/34	250,914	238,173
2.5000%, 11/1/34	195,753	182,079
3.0000%, 11/1/34	118,328	113,135
3.0000%, 12/1/34	112,926	107,829
2.5000%, 12/1/36	12,422,306	11,518,438
6.0000%, 2/1/37	49,259	51,691
4.5000%, 11/1/42	274,275	274,394
3.0000%, 1/1/43	167,286	152,246
3.0000%, 2/1/43	39,381	35,792
3.0000%, 5/1/43	395,576	360,301
5.0000%, 7/1/44	30,031	30,441
4.5000%, 10/1/44	663,155	666,046
4.5000%, 3/1/45	1,037,727	1,042,251
4.0000%, 5/1/45	222,950	215,472
4.5000%, 6/1/45	531,577	529,470
3.0000%, 1/1/46	67,006	60,603
4.5000%, 2/1/46	1,202,093	1,195,245
3.0000%, 2/1/47	11,948,904	10,898,968
3.0000%, 3/1/47	1,289,037	1,163,686
3.5000%, 8/1/47	223,846	211,962
4.0000%, 10/1/47	1,263,969	1,217,324
4.0000%, 11/1/47	1,772,036	1,706,669
3.5000%, 12/1/47	104,084	98,558
3.5000%, 12/1/47	66,511	62,980
3.5000%, 1/1/48	652,116	613,720
4.0000%, 1/1/48	2,420,054	2,343,618
4.0000%, 1/1/48	2,363,089	2,285,757
4.0000%, 1/1/48	1,057,115	1,018,104
3.0000%, 2/1/48	623,778	564,282
3.5000%, 3/1/48	103,119	97,208
4.0000%, 3/1/48	717,380	693,694
4.5000%, 3/1/48	28,444	28,016
5.0000%, 5/1/48	644,435	648,037
4.5000%, 6/1/48	1,339,075	1,318,933
4.0000%, 7/1/48	1,544,637	1,484,083
4.0000%, 8/1/48	706,994	679,278
4.5000%, 8/1/48	13,673	13,467
4.0000%, 9/1/48	1,689,809	1,627,450

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Fannie Mae Pool– (continued)		
4.0000%, 10/1/48	\$603,730	\$581,047
4.0000%, 11/1/48	1,802,487	1,731,823
4.0000%, 12/1/48	285,244	274,061
4.0000%, 2/1/49	349,760	336,048
3.5000%, 5/1/49	3,248,581	3,010,867
4.0000%, 6/1/49	232,937	223,460
4.5000%, 6/1/49	120,663	118,612
3.0000%, 8/1/49	803,604	712,640
4.5000%, 8/1/49	168,542	165,677
3.0000%, 9/1/49	4,541,953	4,064,385
3.0000%, 9/1/49	171,610	155,007
4.0000%, 9/1/49	1,114,816	1,069,411
4.0000%, 11/1/49	3,825,879	3,675,892
4.0000%, 11/1/49	337,607	324,910
4.5000%, 1/1/50	3,001,397	2,956,252
4.5000%, 1/1/50	227,222	223,365
4.0000%, 3/1/50	5,578,868	5,369,259
4.0000%, 3/1/50	3,006,700	2,888,828
4.0000%, 3/1/50	1,162,408	1,116,838
4.0000%, 4/1/50	748,163	712,773
4.5000%, 7/1/50	4,867,958	4,712,236
2.5000%, 8/1/50	21,611,426	18,710,587
2.5000%, 8/1/50	627,905	545,097
4.0000%, 8/1/50	678,215	646,134
4.0000%, 9/1/50	5,844,274	5,606,503
4.0000%, 10/1/50	6,088,074	5,859,115
4.5000%, 10/1/50	3,684,722	3,629,299
4.5000%, 12/1/50	5,256,989	5,167,754
3.5000%, 2/1/51	4,505,789	4,176,079
4.0000%, 3/1/51	15,675,183	15,037,447
4.0000%, 3/1/51	303,268	290,929
4.0000%, 3/1/51	152,922	146,927
4.0000%, 8/1/51	2,797,259	2,687,597
4.0000%, 10/1/51	16,517,704	15,845,691
4.0000%, 10/1/51	2,216,759	2,126,571
3.0000%, 12/1/51	48,633,703	43,302,872
2.5000%, 1/1/52	3,961,046	3,413,745
3.5000%, 1/1/52	2,025,839	1,891,955
2.5000%, 2/1/52	19,470,734	16,770,801
2.5000%, 2/1/52	18,575,297	15,981,059
3.5000%, 2/1/52	5,292,304	4,941,729
2.5000%, 3/1/52	7,965,868	6,845,445
2.5000%, 3/1/52	7,914,778	6,817,266
2.5000%, 3/1/52	7,825,874	6,723,206
2.5000%, 3/1/52	2,971,124	2,564,883
2.5000%, 3/1/52	692,186	594,828
2.5000%, 3/1/52	625,072	537,154
2.5000%, 3/1/52	558,082	480,695
2.5000%, 3/1/52	235,153	202,637
3.0000%, 3/1/52	3,800,729	3,400,374
3.5000%, 3/1/52	19,134,068	17,830,812
3.5000%, 3/1/52	3,754,482	3,504,929
3.0000%, 4/1/52	8,222,420	7,332,634
3.0000%, 4/1/52	3,214,259	2,879,648
3.0000%, 4/1/52	2,745,476	2,456,064
3.5000%, 4/1/52	2,772,628	2,582,920
3.5000%, 4/1/52	2,108,488	1,964,875
3.5000%, 4/1/52	1,502,161	1,400,843
3.5000%, 4/1/52	906,714	844,675

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities- (continued)		
Fannie Mae Pool- (continued)		
3.5000%, 4/1/52	\$503,273	\$469,403
3.5000%, 4/1/52	448,836	418,563
4.0000%, 4/1/52	2,353,601	2,248,381
4.5000%, 4/1/52	455,400	441,573
4.5000%, 4/1/52	385,349	373,648
4.5000%, 4/1/52	220,923	214,215
4.5000%, 4/1/52	200,628	194,536
4.5000%, 4/1/52	175,383	170,058
4.5000%, 4/1/52	112,935	109,500
3.5000%, 5/1/52	1,539,276	1,433,717
4.5000%, 5/1/52	611,441	592,876
3.5000%, 6/1/52	8,933,058	8,320,459
3.5000%, 6/1/52	5,115,716	4,773,309
3.5000%, 7/1/52	1,319,046	1,228,590
3.5000%, 7/1/52	474,086	442,281
4.5000%, 7/1/52	2,465,634	2,391,101
3.5000%, 8/1/52	878,740	818,343
4.5000%, 8/1/52	8,991,511	8,719,709
5.0000%, 9/1/52	4,370,676	4,323,490
5.5000%, 9/1/52	11,291,455	11,373,944
5.0000%, 10/1/52	1,990,091	1,983,022
5.0000%, 10/1/52	875,104	871,995
4.5000%, 11/1/52	6,377,187	6,243,852
5.0000%, 11/1/52	4,883,299	4,865,952
5.5000%, 11/1/52	4,281,702	4,360,936
5.0000%, 1/1/53	1,211,459	1,207,155
5.0000%, 1/1/53	392,011	390,619
5.0000%, 2/1/53	497,717	495,949
5.0000%, 3/1/53	1,058,073	1,046,732
5.0000%, 3/1/53	286,882	285,653
5.5000%, 3/1/53	200,952	203,356
5.0000%, 4/1/53	1,384,146	1,369,309
5.0000%, 4/1/53	554,184	551,810
5.0000%, 4/1/53	323,104	319,641
5.0000%, 4/1/53	275,581	272,627
5.5000%, 4/1/53	95,967	97,115
5.0000%, 5/1/53	282,239	281,030
5.5000%, 5/1/53	177,820	179,948
5.5000%, 5/1/53	92,810	93,920
5.0000%, 6/1/53	1,120,632	1,125,349
5.0000%, 6/1/53	400,797	398,784
5.0000%, 6/1/53	344,873	343,396
5.5000%, 6/1/53	10,628,589	10,809,884
5.5000%, 6/1/53	166,816	169,661
4.5000%, 7/1/53	2,393,831	2,352,901
5.0000%, 7/1/53	3,889,739	3,903,218
5.5000%, 7/1/53	13,434,968	13,502,910
5.5000%, 7/1/53	478,342	484,065
5.5000%, 7/1/53	287,660	292,567
4.5000%, 8/1/53	2,094,907	2,059,087
5.0000%, 8/1/53	5,293,653	5,315,991
5.0000%, 8/1/53	346,274	345,044
5.5000%, 9/1/53	8,298,828	8,440,385
3.5000%, 8/1/56	2,756,817	2,529,094
3.0000%, 2/1/57	2,741,518	2,417,144
3.0000%, 6/1/57	49,046	43,200
		444,425,567
Freddie Mac Gold Pool:		
4.0000%, 8/1/48	777,251	747,658

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities- (continued)		
Freddie Mac Gold Pool- (continued)		
4.0000%, 9/1/48	\$516,619	\$496,905
		1,244,563
Freddie Mac Pool:		
3.0000%, 5/1/31	2,556,118	2,449,339
3.0000%, 9/1/32	577,405	549,268
3.0000%, 10/1/32	280,362	266,422
3.0000%, 1/1/33	350,317	332,979
2.5000%, 12/1/33	2,636,471	2,485,342
3.0000%, 10/1/34	652,529	622,480
3.0000%, 10/1/34	296,281	281,237
2.5000%, 11/1/34	757,528	704,612
2.5000%, 11/1/34	206,430	192,010
2.5000%, 6/1/37	8,674,116	8,013,870
6.0000%, 4/1/40	772,956	812,947
3.0000%, 3/1/43	1,385,646	1,263,891
3.0000%, 6/1/43	54,627	49,092
4.5000%, 5/1/44	206,243	205,425
3.0000%, 1/1/45	674,466	612,556
3.0000%, 1/1/46	121,046	110,431
3.5000%, 7/1/46	479,940	452,473
4.0000%, 3/1/47	279,705	270,308
3.0000%, 4/1/47	321,543	290,259
3.5000%, 12/1/47	1,565,266	1,468,522
3.5000%, 2/1/48	573,109	536,213
4.0000%, 3/1/48	619,335	598,887
4.5000%, 3/1/48	22,372	22,036
4.0000%, 4/1/48	603,507	582,891
4.0000%, 4/1/48	594,344	571,044
4.0000%, 4/1/48	133,269	128,044
4.0000%, 5/1/48	995,090	956,079
4.5000%, 7/1/48	148,252	146,022
5.0000%, 9/1/48	30,102	30,242
4.0000%, 11/1/48	162,351	155,987
4.0000%, 12/1/48	2,012,139	1,933,296
4.5000%, 12/1/48	516,782	517,470
4.5000%, 6/1/49	135,777	133,470
4.0000%, 7/1/49	1,483,122	1,422,716
4.5000%, 7/1/49	1,122,112	1,103,041
4.5000%, 7/1/49	172,691	169,756
3.0000%, 8/1/49	246,832	218,892
4.5000%, 8/1/49	1,014,900	997,652
3.0000%, 12/1/49	311,329	278,594
3.0000%, 12/1/49	243,250	217,673
4.5000%, 1/1/50	687,739	676,050
4.5000%, 1/1/50	190,909	187,668
3.5000%, 3/1/50	145,580	134,349
4.0000%, 3/1/50	1,985,059	1,907,238
4.5000%, 3/1/50	2,349,951	2,259,274
4.0000%, 6/1/50	3,171,404	3,055,793
2.5000%, 8/1/50	314,119	272,771
2.5000%, 8/1/50	120,717	104,797
2.5000%, 9/1/50	582,262	505,329
4.5000%, 9/1/50	5,654,733	5,569,679
4.0000%, 10/1/50	525,854	504,460
4.5000%, 10/1/50	3,077,763	3,025,519
4.0000%, 11/1/50	3,554,719	3,410,097
2.5000%, 6/1/51	6,608,905	5,711,986
2.5000%, 10/1/51	14,413,632	12,386,322
2.5000%, 11/1/51	4,535,725	3,914,639

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities- (continued)		
Freddie Mac Pool- (continued)		
2.5000%, 1/1/52	\$1,214,565	\$1,049,432
2.5000%, 1/1/52	760,068	656,541
2.5000%, 2/1/52	1,816,094	1,564,264
3.0000%, 2/1/52	1,022,519	914,889
3.0000%, 2/1/52	701,592	628,663
2.5000%, 3/1/52	9,930,488	8,523,894
2.5000%, 3/1/52	282,756	242,986
3.0000%, 3/1/52	1,057,879	947,833
4.5000%, 3/1/52	94,909	92,027
3.5000%, 4/1/52	2,157,234	2,014,667
3.5000%, 4/1/52	1,103,049	1,027,577
3.5000%, 4/1/52	1,095,041	1,020,116
3.5000%, 4/1/52	327,306	305,278
3.5000%, 4/1/52	309,508	288,633
2.5000%, 5/1/52	4,167,215	3,583,153
3.0000%, 6/1/52	13,421,345	12,026,231
3.5000%, 6/1/52	4,749,214	4,434,614
4.5000%, 8/1/52	19,777,381	19,179,536
4.5000%, 8/1/52	8,510,830	8,255,977
4.5000%, 8/1/52	4,445,839	4,311,447
5.0000%, 8/1/52	4,467,856	4,484,934
5.5000%, 9/1/52	2,622,076	2,672,364
4.5000%, 10/1/52	4,079,138	3,993,851
5.0000%, 10/1/52	6,016,752	5,995,379
5.0000%, 10/1/52	3,917,566	3,903,650
5.0000%, 10/1/52	120,498	120,070
5.5000%, 10/1/52	140,582	143,210
5.0000%, 1/1/53	226,429	225,625
5.0000%, 1/1/53	196,041	195,345
6.0000%, 1/1/53	4,827,888	4,902,417
5.0000%, 3/1/53	1,673,403	1,655,465
5.0000%, 3/1/53	831,454	827,892
5.0000%, 3/1/53	804,566	801,119
5.0000%, 3/1/53	310,563	307,234
5.0000%, 4/1/53	991,751	986,767
4.5000%, 5/1/53	13,733,987	13,446,835
5.0000%, 5/1/53	4,922,946	4,898,209
5.0000%, 5/1/53	2,033,084	2,022,868
5.0000%, 5/1/53	1,146,481	1,140,720
5.0000%, 5/1/53	220,992	220,045
5.5000%, 5/1/53	2,108,171	2,141,719
5.5000%, 5/1/53	415,050	420,016
5.0000%, 6/1/53	787,510	778,995
5.0000%, 6/1/53	777,725	769,279
5.0000%, 6/1/53	765,682	761,835
5.0000%, 6/1/53	755,986	747,882
5.0000%, 6/1/53	616,222	609,560
5.0000%, 6/1/53	467,461	462,450
5.0000%, 6/1/53	435,843	431,171
5.0000%, 6/1/53	292,688	289,510
5.5000%, 6/1/53	912,367	923,283
5.5000%, 6/1/53	746,693	750,469
5.5000%, 6/1/53	613,384	616,486
5.5000%, 6/1/53	589,172	592,152
5.5000%, 6/1/53	488,205	490,314
5.0000%, 7/1/53	1,468,190	1,472,173
5.0000%, 7/1/53	944,067	933,948
5.5000%, 7/1/53	2,187,705	2,213,880
5.5000%, 7/1/53	1,463,852	1,471,255

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Mortgage-Backed Securities– (continued)		
Freddie Mac Pool– (continued)		
5.5000%, 7/1/53	\$1,383,416	\$1,399,968
6.0000%, 11/1/53	4,861,552	5,000,301
6.5000%, 11/1/53	6,202,630	6,413,601
		229,481,443
Ginnie Mae:		
2.5000%, TBA, 30 Year Maturity	44,383,441	38,853,619
3.5000%, TBA, 30 Year Maturity	32,384,335	30,137,283
4.0000%, TBA, 30 Year Maturity	17,210,047	16,426,129
4.5000%, TBA, 30 Year Maturity	9,372,944	9,145,416
5.0000%, TBA, 30 Year Maturity	6,595,041	6,549,502
		101,111,949
Ginnie Mae I Pool:		
4.0000%, 1/15/45	2,484,192	2,424,042
4.5000%, 8/15/46	2,673,363	2,638,766
4.0000%, 7/15/47	492,859	475,560
4.0000%, 8/15/47	64,924	62,645
4.0000%, 11/15/47	74,331	71,722
4.0000%, 12/15/47	221,009	213,252
		5,885,987
Ginnie Mae II Pool:		
3.0000%, 11/20/46	10,778,678	9,884,492
4.0000%, 8/20/47	300,283	289,852
4.0000%, 8/20/47	53,047	51,204
4.0000%, 8/20/47	41,607	40,161
4.5000%, 2/20/48	253,222	250,194
4.0000%, 5/20/48	126,530	122,464
4.5000%, 5/20/48	428,183	423,149
4.5000%, 5/20/48	110,676	109,374
4.0000%, 6/20/48	1,279,143	1,237,235
5.0000%, 8/20/48	872,657	879,166
3.5000%, 5/20/49	14,376,085	13,512,427
2.5000%, 3/20/51	13,585,671	11,925,964
3.0000%, 4/20/51	11,864,441	10,770,179
3.0000%, 7/20/51	6,720,593	6,094,516
3.0000%, 8/20/51	15,188,418	13,768,798
		69,359,175
Total Mortgage-Backed Securities (cost \$966,072,844)		953,300,462
United States Treasury Notes/Bonds– 7.3%		
4.3750%, 12/15/26	125,149,000	126,371,158
4.3750%, 11/30/28	101,920,000	104,292,825
4.3750%, 11/30/30	33,783,300	34,738,734
4.5000%, 11/15/33	142,404,700	149,502,684
4.3750%, 8/15/43	24,914,000	25,431,744
4.7500%, 11/15/43	79,375,000	85,142,090
4.1250%, 8/15/53	79,541,000	80,398,551
4.7500%, 11/15/53	4,973,000	5,576,753
Total United States Treasury Notes/Bonds (cost \$587,406,426)		611,454,539
Common Stocks– 61.1%		
Aerospace & Defense – 0.7%		
General Dynamics Corp	211,248	54,854,768
Air Freight & Logistics – 0.6%		
United Parcel Service Inc	320,148	50,336,870
Banks – 1.3%		
JPMorgan Chase & Co	625,168	106,341,077
Beverages – 1.2%		
Constellation Brands Inc - Class A	177,559	42,924,888
Monster Beverage Corp	1,055,434	60,803,553
		103,728,441

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Biotechnology – 1.0%		
AbbVie Inc	388,388	\$60,188,488
Vertex Pharmaceuticals Inc*	64,738	26,341,245
		86,529,733
Building Products – 0.5%		
Trane Technologies PLC	162,247	39,572,043
Capital Markets – 2.0%		
Charles Schwab Corp	545,897	37,557,714
CME Group Inc	251,900	53,050,140
Morgan Stanley	824,596	76,893,577
		167,501,431
Chemicals – 0.5%		
Corteva Inc	795,873	38,138,234
Communications Equipment – 0.2%		
Cisco Systems Inc	332,775	16,811,793
Consumer Finance – 1.3%		
American Express Co	589,810	110,495,005
Diversified Financial Services – 2.3%		
Mastercard Inc	451,969	192,769,298
Electrical Equipment – 0.5%		
Rockwell Automation Inc	121,548	37,738,223
Energy Equipment & Services – 0.4%		
Schlumberger Ltd	620,683	32,300,343
Entertainment – 0.3%		
Netflix Inc*	59,710	29,071,605
Food & Staples Retailing – 1.3%		
Costco Wholesale Corp	98,569	65,063,426
Sysco Corp	654,043	47,830,165
		112,893,591
Food Products – 0.4%		
Hershey Co	175,053	32,636,881
Health Care Equipment & Supplies – 1.9%		
Abbott Laboratories	743,997	81,891,750
Edwards Lifesciences Corp*	387,141	29,519,501
Stryker Corp	149,783	44,854,017
		156,265,268
Health Care Providers & Services – 2.3%		
HCA Healthcare Inc	101,543	27,485,659
UnitedHealth Group Inc	320,414	168,688,359
		196,174,018
Hotels, Restaurants & Leisure – 4.4%		
Booking Holdings Inc*	21,202	75,208,158
Chipotle Mexican Grill Inc*	16,224	37,103,639
Hilton Worldwide Holdings Inc	523,375	95,301,354
McDonald's Corp	355,495	105,407,822
Starbucks Corp	613,717	58,922,969
		371,943,942
Household Products – 0.7%		
Procter & Gamble Co	427,887	62,702,561
Industrial Conglomerates – 0.9%		
Honeywell International Inc	341,566	71,629,806
Information Technology Services – 1.4%		
Accenture PLC	342,832	120,303,177
Insurance – 1.7%		
Marsh & McLennan Cos Inc	205,922	39,016,041
Progressive Corp/The	660,975	105,280,098
		144,296,139
Interactive Media & Services – 4.4%		
Alphabet Inc - Class C*	1,606,020	226,336,399

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Interactive Media & Services– (continued)		
Meta Platforms Inc - Class A*	408,460	\$144,578,502
		370,914,901
Life Sciences Tools & Services – 1.2%		
Danaher Corp	152,420	35,260,843
Thermo Fisher Scientific Inc	124,198	65,923,056
		101,183,899
Machinery – 1.1%		
Deere & Co	219,795	87,889,427
Media – 0.8%		
Comcast Corp - Class A	1,543,449	67,680,239
Multiline Retail – 1.6%		
Amazon.com Inc*	899,314	136,641,769
Oil, Gas & Consumable Fuels – 1.5%		
Chevron Corp	342,472	51,083,124
ConocoPhillips	606,846	70,436,615
		121,519,739
Pharmaceuticals – 2.2%		
Eli Lilly & Co	130,048	75,807,580
Merck & Co Inc	612,017	66,722,093
Zoetis Inc	221,739	43,764,626
		186,294,299
Professional Services – 0.7%		
Automatic Data Processing Inc	236,886	55,187,331
Semiconductor & Semiconductor Equipment – 5.3%		
KLA Corp	99,335	57,743,435
Lam Research Corp	148,075	115,981,224
NVIDIA Corp	412,641	204,348,076
Texas Instruments Inc	372,324	63,466,349
		441,539,084
Software – 8.3%		
Adobe Inc*	101,566	60,594,276
Cadence Design Systems Inc*	96,815	26,369,502
Intuit Inc	81,748	51,094,952
Microsoft Corp	1,369,459	514,971,362
Oracle Corp	434,470	45,806,172
		698,836,264
Specialty Retail – 1.6%		
Home Depot Inc	214,126	74,205,365
TJX Cos Inc	649,080	60,890,195
		135,095,560
Technology Hardware, Storage & Peripherals – 3.5%		
Apple Inc	1,518,264	292,311,368
Textiles, Apparel & Luxury Goods – 1.1%		
NIKE Inc - Class B	853,670	92,682,952
Total Common Stocks (cost \$2,720,890,791)		5,122,811,079
Investment Companies– 3.3%		
Money Markets – 3.3%		
Janus Henderson Cash Liquidity Fund LLC, 5.3879% ^{ann.ℓ} (cost \$279,367,572)	279,333,445	279,389,312
Total Investments (total cost \$6,136,284,311) – 101.8%		8,532,835,544
Liabilities, net of Cash, Receivables and Other Assets – (1.8)%		(152,285,861)
Net Assets – 100%		\$8,380,549,683

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$8,457,371,317	99.1 %
Canada	22,158,614	0.3
United Kingdom	13,509,703	0.2
France	11,768,346	0.1
Finland	10,125,113	0.1
Japan	7,885,106	0.1
Australia	6,758,675	0.1
Ireland	3,258,670	0.0
Total	\$8,532,835,544	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 12/31/23</i>
Investment Companies - 3.3%				
Money Markets - 3.3%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% ^{oo}	\$ 15,042,400	\$ 32,666	\$ (32,668)	\$ 279,389,312

	<i>Value at 12/31/22</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value at 12/31/23</i>
Investment Companies - 3.3%				
Money Markets - 3.3%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% ^{oo}	438,599,135	1,274,906,460	(1,434,116,281)	279,389,312

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

Janus Henderson VIT Balanced Portfolio
Schedule of Investments
December 31, 2023

Schedule of Futures

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount</i>	<i>Value and Unrealized Appreciation/(Depreciation)</i>
<i>Futures Long:</i>				
10 Year US Treasury Note	697	3/28/24	\$ 78,684,766	\$ 2,461,445
2 Year US Treasury Note	3,456	4/3/24	711,638,998	6,053,128
5 Year US Treasury Note	4,470	4/3/24	486,217,268	10,349,038
Ultra Long Term US Treasury Bond	180	3/28/24	24,046,875	2,039,063
US Treasury Long Bond	1,399	3/28/24	174,787,563	12,405,375
Total - Futures Long				33,308,049
<i>Futures Short:</i>				
Ultra 10-Year Treasury Note	1,725	3/28/24	(203,576,953)	(8,586,462)
Total			\$	24,721,587

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2023

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, 2023.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2023

	<i>Interest Rate Contracts</i>
<i>Asset Derivatives:</i>	
*Futures contracts	\$33,308,049
<i>Liability Derivatives:</i>	
*Futures contracts	\$ 8,586,462

*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, 2023.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2023

<i>Derivative</i>	<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>		<i>Total</i>
	<i>Credit Contracts</i>	<i>Interest Rate Contracts</i>	
Futures contracts	\$ -	\$(34,690,927)	\$(34,690,927)
Swap contracts	(1,427,347)	-	\$ (1,427,347)
Total	\$(1,427,347)	\$(34,690,927)	\$(36,118,274)

<i>Derivative</i>	<i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i>		<i>Total</i>
	<i>Credit Contracts</i>	<i>Interest Rate Contracts</i>	
Futures contracts	\$ -	\$ 26,900,260	\$ 26,900,260

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, 2023

<i>Futures contracts:</i>	
Average notional amount of contracts - long	\$1,148,551,258
Average notional amount of contracts - short	123,431,405

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.
IBOR	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, 2023 is \$871,241,505, which represents 10.4% of net assets.
*	Non-income producing security.
‡	Variable or floating rate security. Rate shown is the current rate as of December 31, 2023. 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, 2023.
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.
Ç	Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.
£	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, 2023. 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>	\$ -	\$ 755,983,507	\$ -
<i>Corporate Bonds</i>	-	809,896,645	-
<i>Mortgage-Backed Securities</i>	-	953,300,462	-
<i>United States Treasury Notes/Bonds</i>	-	611,454,539	-
<i>Common Stocks</i>	5,122,811,079	-	-
<i>Investment Companies</i>	-	279,389,312	-
Total Investments in Securities	\$ 5,122,811,079	\$ 3,410,024,465	\$ -
Other Financial Instruments^(a):			
<i>Futures Contracts</i>	33,308,049	-	-
Total Assets	\$ 5,156,119,128	\$ 3,410,024,465	\$ -
Liabilities			
Other Financial Instruments^(a):			
<i>Futures Contracts</i>	\$ 8,586,462	\$ -	\$ -

(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, 2023

Assets:	
Unaffiliated investments, at value (cost \$5,856,916,739)	\$ 8,253,446,232
Affiliated investments, at value (cost \$279,367,572)	279,389,312
Deposits with brokers for futures	15,750,000
Variation margin receivable on futures contracts	977,858
Trustees' deferred compensation	229,889
Receivables:	
Interest	20,083,240
Investments sold	11,682,646
Dividends	4,903,652
Portfolio shares sold	1,956,000
Dividends from affiliates	1,134,577
Other assets	83,275
Total Assets	8,589,636,681
Liabilities:	
Variation margin payable on futures contracts	357,938
Payables:	
TBA investments purchased	199,052,430
Advisory fees	3,978,025
Investments purchased	2,134,335
12b-1 Distribution and shareholder servicing fees	1,717,517
Portfolio shares repurchased	919,198
Transfer agent fees and expenses	372,261
Trustees' deferred compensation fees	229,889
Professional fees	69,952
Affiliated portfolio administration fees payable	18,082
Custodian fees	13,939
Trustees' fees and expenses	7,935
Accrued expenses and other payables	215,497
Total Liabilities	209,086,998
Net Assets	\$ 8,380,549,683
Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 6,190,087,594
Total distributable earnings (loss)	2,190,462,089
Total Net Assets	\$ 8,380,549,683
Net Assets - Institutional Shares	\$ 418,783,434
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	9,248,819
Net Asset Value Per Share	\$ 45.28
Net Assets - Service Shares	\$ 7,961,766,249
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	165,681,313
Net Asset Value Per Share	\$ 48.05

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statement of Operations
For the year ended December 31, 2023

Investment Income:		
Interest	\$	130,261,681
Dividends		71,478,110
Dividends from affiliates		15,042,400
Other income		627,556
Foreign withholding tax income		38,438
Total Investment Income		217,448,185
Expenses:		
Advisory fees		43,281,842
12b-1 Distribution and shareholder servicing fees:		
Service Shares		18,670,672
Transfer agent administrative fees and expenses:		
Institutional Shares		200,586
Service Shares		3,734,127
Other transfer agent fees and expenses:		
Institutional Shares		6,788
Service Shares		75,007
Affiliated portfolio administration fees		252,294
Trustees' fees and expenses		179,874
Professional fees		143,145
Custodian fees		59,741
Shareholder reports expense		54,808
Registration fees		18,175
Other expenses		593,651
Total Expenses		67,270,710
Net Investment Income/(Loss)		150,177,475
Net Realized Gain/(Loss) on Investments:		
Investments		(63,746,575)
Investments in affiliates		32,666
Futures contracts		(34,690,927)
Swap contracts		(1,427,347)
Total Net Realized Gain/(Loss) on Investments		(99,832,183)
Change in Unrealized Net Appreciation/Depreciation:		
Investments and Trustees' deferred compensation		1,039,121,325
Investments in affiliates		(32,668)
Futures contracts		26,900,260
Total Change in Unrealized Net Appreciation/Depreciation		1,065,988,917
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	1,116,334,209

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2023</i>	<i>Year ended</i> <i>December 31, 2022</i>
Operations:		
Net investment income/(loss)	\$ 150,177,475	\$ 85,782,140
Net realized gain/(loss) on investments	(99,832,183)	(135,258,833)
Change in unrealized net appreciation/depreciation	1,065,988,917	(1,427,082,417)
Net Increase/(Decrease) in Net Assets Resulting from Operations	1,116,334,209	(1,476,559,110)
Dividends and Distributions to Shareholders:		
Institutional Shares	(8,446,199)	(18,537,666)
Service Shares	(134,776,763)	(292,011,776)
Net Decrease from Dividends and Distributions to Shareholders	(143,222,962)	(310,549,442)
Capital Share Transactions:		
Institutional Shares	(22,543,408)	(20,058,777)
Service Shares	(44,130,567)	495,766,397
Net Increase/(Decrease) from Capital Share Transactions	(66,673,975)	475,707,620
Net Increase/(Decrease) in Net Assets	906,437,272	(1,311,400,932)
Net Assets:		
Beginning of period	7,474,112,411	8,785,513,343
End of period	\$ 8,380,549,683	\$ 7,474,112,411

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$40.01	\$50.23	\$43.58	\$39.48	\$33.75
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.91	0.57	0.42	0.61	0.74
Net realized and unrealized gain/(loss)	5.27	(8.87)	7.03	4.86	6.74
Total from Investment Operations	6.18	(8.30)	7.45	5.47	7.48
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.91)	(0.54)	(0.43)	(0.73)	(0.72)
Distributions (from capital gains)	—	(1.38)	(0.37)	(0.64)	(1.03)
Total Dividends and Distributions	(0.91)	(1.92)	(0.80)	(1.37)	(1.75)
Net Asset Value, End of Period	\$45.28	\$40.01	\$50.23	\$43.58	\$39.48
Total Return*	15.53%	(16.50)%	17.22%	14.31%	22.59%
Net Assets, End of Period (in thousands)	\$418,783	\$391,354	\$512,742	\$464,280	\$446,026
Average Net Assets for the Period (in thousands)	\$402,180	\$427,360	\$484,461	\$430,893	\$426,775
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of Net Investment Income/(Loss)	2.14%	1.32%	0.91%	1.54%	1.99%
Portfolio Turnover Rate ⁽²⁾	97%	89%	56%	80%	79%

* 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	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$42.48	\$53.15	\$46.11	\$41.70	\$35.59
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.85	0.48	0.32	0.54	0.68
Net realized and unrealized gain/(loss)	5.54	(9.32)	7.42	5.15	7.11
Total from Investment Operations	6.39	(8.84)	7.74	5.69	7.79
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.82)	(0.45)	(0.33)	(0.64)	(0.65)
Distributions (from capital gains)	—	(1.38)	(0.37)	(0.64)	(1.03)
Total Dividends and Distributions	(0.82)	(1.83)	(0.70)	(1.28)	(1.68)
Net Asset Value, End of Period	\$48.05	\$42.48	\$53.15	\$46.11	\$41.70
Total Return*	15.11%	(16.61)%	16.91%	14.05%	22.27%
Net Assets, End of Period (in thousands)	\$7,961,766	\$7,082,759	\$8,272,771	\$6,217,051	\$4,845,966
Average Net Assets for the Period (in thousands)	\$7,485,397	\$7,368,652	\$7,144,785	\$5,239,258	\$4,109,486
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.87%	0.86%	0.86%	0.87%	0.87%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.87%	0.86%	0.86%	0.87%	0.87%
Ratio of Net Investment Income/(Loss)	1.89%	1.09%	0.65%	1.28%	1.74%
Portfolio Turnover Rate ⁽²⁾	97%	89%	56%	80%	79%

* 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 10 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 Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of such 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, 2023 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, 2023 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.

Swaps

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year to exchange one set of cash flows for another. The most significant factor in the performance of swap agreements is the change in value of the specific index, security, or currency, or other factors that determine the amounts of payments due to and from the Portfolio. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Swap transactions may in some instances involve the delivery of securities or other underlying assets by the Portfolio or its counterparty to collateralize obligations under the swap. If the other party to a swap that is not collateralized defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. Swap agreements entail the risk that a party will default on its payment obligations to the Portfolio. If the other party to a swap defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. If the Portfolio utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Portfolio and reduce the Portfolio's total return.

Swap agreements also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty. Swap agreements are typically privately negotiated and entered into in the OTC market. However, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps that are required to be cleared are required to post initial and variation margins in accordance with the exchange requirements. Regulations enacted require the Portfolio to centrally clear certain interest rate and credit default index swaps through a clearinghouse or central counterparty ("CCP"). To clear a swap with a CCP, the Portfolio will submit the swap to, and post collateral with, a futures clearing merchant ("FCM") that is a clearinghouse member. Alternatively, the Portfolio may enter into a swap with a financial institution other than the FCM (the "Executing Dealer") and arrange for the swap to be transferred to the FCM for clearing. The Portfolio may also enter into a swap with the FCM itself. The CCP, the FCM, and the Executing Dealer are all subject to regulatory oversight by the U.S. Commodity Futures Trading Commission ("CFTC"). A default or failure by a CCP or an FCM, or the failure of a swap to be transferred from an Executing Dealer to the FCM for clearing, may expose the Portfolio to losses, increase its costs, or prevent the Portfolio from entering or exiting swap positions, accessing collateral, or fully implementing its investment strategies. The regulatory requirement to clear certain swaps could, either temporarily or permanently, reduce the liquidity of cleared swaps or increase the costs of entering into those swaps.

Index swaps, interest rate swaps, inflation swaps and credit default swaps are valued using an approved vendor supplied price. Basket swaps are valued using a broker supplied price. Equity swaps that consist of a single underlying equity are valued either at the closing price, the latest bid price, or the last sale price on the primary market or exchange it trades. The market value of swap contracts are aggregated by positive and negative values and are disclosed separately as an asset or liability on the Portfolio's Statement of Assets and Liabilities (if applicable). Realized gains and

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

losses are reported on the Portfolio's Statement of Operations (if applicable). The change in unrealized net appreciation or depreciation during the year is included in the Statement of Operations (if applicable).

The Portfolio's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to cover the Portfolio's exposure to the counterparty.

The Portfolio may enter into various types of credit default swap agreements, including OTC credit default swap agreements, for investment purposes, to add leverage to its Portfolio, or to hedge against widening credit spreads on high-yield/high-risk bonds. Credit default swaps are a specific kind of counterparty agreement that allow the transfer of third party credit risk from one party to the other. One party in the swap is a lender and faces credit risk from a third party, and the counterparty in the credit default swap agrees to insure this risk in exchange for regular periodic payments. Credit default swaps could result in losses if the Portfolio does not correctly evaluate the creditworthiness of the company or companies on which the credit default swap is based. Credit default swap agreements may involve greater risks than if the Portfolio had invested in the reference obligation directly since, in addition to risks relating to the reference obligation, credit default swaps are subject to illiquidity risk, counterparty risk, and credit risk. The Portfolio will generally incur a greater degree of risk when it sells a credit default swap than when it purchases a credit default swap. As a buyer of a credit default swap, the Portfolio may lose its investment and recover nothing should no credit event occur and the swap is held to its termination date. As seller of a credit default swap, if a credit event were to occur, the value of any deliverable obligation received by the Portfolio, coupled with the upfront or periodic payments previously received, may be less than what it pays to the buyer, resulting in a loss of value to the Portfolio.

As a buyer of credit protection, the Portfolio is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default or other credit event by a third party, such as a U.S. or foreign issuer, on the debt obligation. In return, the Portfolio as buyer would pay to the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Portfolio would have spent the stream of payments and potentially received no benefit from the contract.

If the Portfolio is the seller of credit protection against a particular security, the Portfolio would receive an up-front or periodic payment to compensate against potential credit events. As the seller in a credit default swap contract, the Portfolio would be required to pay the par value (the "notional value") (or other agreed-upon value) of a referenced debt obligation to the counterparty in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Portfolio would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Portfolio would keep the stream of payments and would have no payment obligations. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, the Portfolio would be subject to investment exposure on the notional value of the swap. The maximum potential amount of future payments (undiscounted) that the Portfolio as a seller could be required to make in a credit default transaction would be the notional amount of the agreement.

The Portfolio may invest in CDXs. A CDX is a swap on an index of credit default swaps. CDXs allow an investor to manage credit risk or take a position on a basket of credit entities (such as credit default swaps or commercial mortgage-backed securities) in a more efficient manner than transacting in a single-name CDS. If a credit event occurs in one of the underlying companies, the protection is paid out via the delivery of the defaulted bond by the buyer of protection in return for a payment of notional value of the defaulted bond by the seller of protection or it may be settled through a cash settlement between the two parties. The underlying company is then removed from the index. If the Portfolio holds a long position in a CDX, the Portfolio would indirectly bear its proportionate share of any expenses paid by a CDX. A Portfolio holding a long position in CDXs typically receives income from principal or interest paid on the underlying securities. By investing in CDXs, the Portfolio could be exposed to illiquidity risk, counterparty risk, and credit risk of the issuers of the underlying loan obligations and of the CDX markets. If there is a default by the CDX counterparty, the Portfolio will have contractual remedies pursuant to the agreements related to the transaction. CDXs also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty.

During the year, the Portfolio purchased protection via the credit default swap market in order to reduce credit risk exposure to individual corporates, countries and/or credit indices where reducing this exposure via the cash bond market was less attractive.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

There were no credit default swaps held at December 31, 2023.

3. Other Investments and Strategies

Market 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 value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, war, conflicts, including related sanctions, social unrest, financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

- *COVID-19 Pandemic.* The effects of COVID-19 have contributed to increased volatility in global financial markets and have affected and may continue to affect certain countries, regions, issuers, industries and market sectors more dramatically than others. These conditions and events could have a significant impact on the Portfolio and its investments, the Portfolio's ability to meet redemption requests, and the processes and operations of the Portfolio's service providers, including the Adviser.
- *Armed Conflict.* Recent such examples include conflict, loss of life, and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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.

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 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 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. Cash collateral that has been pledged to cover the obligations of a Portfolio and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as Collateral for To Be Announced Transactions.

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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, 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 \$31,482 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2023. 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, 2023 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, 2023 are included in "Trustees' fees and expenses" on the Statement of

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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 \$416,000 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2023.

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, 2023 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

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>
\$ 25,698,161	\$ -	\$(219,001,840)	\$ -	\$(225,768)	\$2,383,991,536

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2023, 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, 2023

<i>No Expiration</i>		<i>Accumulated</i>
<i>Short-Term</i>	<i>Long-Term</i>	<i>Capital Losses</i>
\$(219,001,840)	\$ -	\$(219,001,840)

Janus Henderson VIT Balanced Portfolio

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, 2023 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>
\$ 6,148,844,008	\$2,474,627,612	\$(90,636,076)	\$ 2,383,991,536

Information on the tax components of derivatives as of December 31, 2023 is as follows:

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 24,721,587	\$ -	\$ -	\$ -

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

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, 2023

<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>
\$ 143,222,962	\$ -	\$ -	\$ -

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	\$ -	\$ -

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, 2023</i>		<i>Year ended December 31, 2022</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	562,948	\$ 23,996,875	668,408	\$ 28,696,770
Reinvested dividends and distributions	192,712	8,446,199	464,031	18,537,666
Shares repurchased	(1,288,375)	(54,986,482)	(1,558,817)	(67,293,213)
Net Increase/(Decrease)	(532,715)	\$ (22,543,408)	(426,378)	\$ (20,058,777)
Service Shares:				
Shares sold	6,728,027	\$303,583,268	12,784,501	\$592,847,704
Reinvested dividends and distributions	2,896,657	134,776,763	6,894,741	292,011,776
Shares repurchased	(10,686,923)	(482,490,598)	(8,576,547)	(389,093,083)
Net Increase/(Decrease)	(1,062,239)	\$ (44,130,567)	11,102,695	\$495,766,397

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2023, 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>\$2,883,175,163</u>	<u>\$2,418,403,873</u>	<u>\$ 4,486,409,796</u>	<u>\$ 4,906,010,550</u>

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2023 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, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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

Denver, Colorado
February 15, 2024

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 and Janus Investment Fund, each of whom serves as an "independent" Trustee (collectively, 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 3, 2023 and December 14-15, 2023, 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, 2024 through February 1, 2025, 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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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, as reported by Broadridge: (i) for the 12 months ended June 30, 2023, approximately 44% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2023, approximately 50% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2023 performance has been reasonable, noting that: (i) for the 12 months ended September 30, 2023, approximately 43% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; (ii) for the 36 months ended September 30, 2023, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; and (iii) for the 5- and 10-year periods ended September 30, 2023, approximately 63% and 66% of the Janus Henderson Funds were in the top two quartiles of performance, respectively, 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 Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2023 and the second Broadridge quartile for the 12 months ended June 30, 2023. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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 Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 12 months ended June 30, 2023. 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023. 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.
- 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 June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.

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 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 6% 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 considering 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.

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.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/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 institutional/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 referenced its past analyses from 2022, which 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) 9 of 11 Janus Henderson Funds had lower management fees than similar funds subadvised by the Adviser. As part of their review of the 2022 independent consultant findings, the Trustees noted that for the two Janus Henderson Funds that did not have lower management fees than similar funds subadvised by the Adviser, 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 2022 and noted the following with regard to each VIT Portfolio'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 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 the VIT Portfolio's total expenses were below the peer group average for both share classes.
- 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, although this limit did not apply because the Fund's total expenses as shown were below the applicable fee limit.
- For Janus Henderson Forty 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 Research 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 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.
- 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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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 receives 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, which assessed 2021 fund-level profitability, 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 noted that the Adviser reported no changes to its allocation methodology for the 2023 15(c) process; however, at the Trustees' request, the independent fee consultant reviewed changes to the allocation methodology that were reflected in the 2021 data for the 2022 15(c) process, but were not separately analyzed by the independent fee consultant as part of its 2022 review. The independent fee consultant found the new allocation methodology and the rationale for the changes to be reasonable. Further, the independent fee consultant's analysis of fund operating margins showed de minimis impact on operating margins as a result of the changes to the allocation methodology. As part of their overall review of fund profitability, 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 2022, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2023 report: (1) past analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 28% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 31% 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 (4) that 41% of Janus Henderson Funds have low flat-rate fees (the "Low Flat-Rate Fee Funds") 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.

With respect to the Low Flat-Rate Fee Funds, the independent fee consultant concluded in its 2023 report that (1) 70% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting 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 (3) by setting lower fixed fees from the start on

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

the Low Flat-Rate Fee 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.

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.

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 other 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 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 such Janus Henderson Funds. 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, 2023. 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, 2023:

Section 163(j) Interest Dividend	61%
Dividends Received Deduction Percentage	49%

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, unless extended by the Trustees. 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 48 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).	48	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).	48	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).	48	Board Member, Revitate Capital (alternate asset manager) (since 2023), Member, Limited Partner Advisory Committee, Karmel Capital Fund III (later stage growth fund) (since 2022), Member of the Investment Committee for the Orange County 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).	48	Member of the Investment Committee for Cooper Union (private college) (since 2021) and Director of Brightwood Capital Advisors, LLC (since 2014). Formerly, 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).	48	Advisory Board Member, Dome Construction (construction) (since 2023), 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).	48	Chairman of the Board of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Trustee, TIP (2008-2023), 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.	48	Formerly, Director of MGIC Investment Corporation (private mortgage insurance) (2013-2023), 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).	48	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 Counsel, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020).
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 VIT Balanced Portfolio

Notes



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 VIT Enterprise Portfolio

Janus Aspen Series

HIGHLIGHTS

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

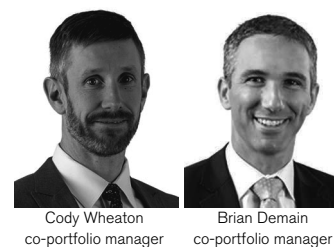
Janus Henderson
— INVESTORS —

Table of Contents

Janus Henderson VIT Enterprise Portfolio

Management Commentary and Schedule of Investments.....	1
Notes to Schedule of Investments and Other Information.....	16
Statement of Assets and Liabilities	18
Statement of Operations.....	19
Statements of Changes in Net Assets.....	20
Financial Highlights.....	21
Notes to Financial Statements.....	23
Report of Independent Registered Public Accounting Firm.....	34
Additional Information	35
Useful Information About Your Portfolio Report.....	41
Designation Requirements.....	44
Trustees and Officers	45

Janus Henderson VIT Enterprise Portfolio (unaudited)



PERFORMANCE OVERVIEW

During the 12-month period ended December 31, 2023, Janus Henderson VIT Enterprise Portfolio's Institutional Shares and Service Shares returned 18.07% and 17.78%, respectively. The Portfolio's benchmark, the Russell Midcap[®] Growth Index, returned 25.87%. Stock selection in the information technology and financials sectors detracted from relative performance. Stock selection and an underweight allocation in the energy sector aided relative performance.

INVESTMENT ENVIRONMENT

The U.S. equity market delivered positive returns for the 12-month period ended December 31, 2023. However, stocks encountered periods of volatility as investors awaited clarity on the direction of Federal Reserve (Fed) policy, interest rates, and inflation. Economic growth appeared relatively resilient, as a strong job market supported consumer spending. Yet there were signs of slowing in other areas of the economy, especially manufacturing and housing. The Fed continued to raise its policy rates through July before leaving rates unchanged starting in September. However, policymakers warned that interest rates may need to remain high for an extended period to contain inflation, especially as oil prices surged in the third quarter. These worries led to a broad-based stock market decline in the third quarter. Stocks rallied strongly in the fourth quarter, however, as investor expectations shifted from fears of additional interest rate hikes to hopes that moderating inflation might persuade the Fed to reduce rates in 2024. Declining bond yields and falling crude oil prices were also tailwinds for investor sentiment and stock performance late in the year.

PERFORMANCE DISCUSSION

For several years, we have warned of imbalances in the mid-cap growth market, where we believed investors'

pursuit of revenue growth often eclipsed the importance of profitability and valuation. We believed such imbalances were unsustainable, and we remained skeptical of disconnects between stock valuations and earnings growth. Our disciplined approach hindered our relative performance at times during the year, as we lacked exposure to several high-valuation stocks that were strong contributors to index returns. We continue to approach such stocks with caution, as we believe it is overly optimistic to expect these companies to deliver the sustained rapid earnings growth over many years needed to justify such valuations. We stand by our balanced approach that pursues growth while seeking to manage downside risks, including valuation risk.

Among individual holdings, ICU Medical, a supplier of IV delivery solutions, was a relative detractor. It has taken longer than expected to work through some of the operational challenges of its large acquisition of Smiths Medical and faced uncertainty over the impact of new GLP-1 weight-loss drugs on treatments for medical conditions typically associated with obesity. Despite this uncertainty, we continue to like ICU Medical for its strong competitive positioning and consumables business, which has provided recurring revenues.

Amdocs, another detractor, provides software-enabled consulting solutions that help telecommunication companies manage billing and network operations. We have been long-term investors in the company because of its relatively steady earnings growth, healthy margins, strong management team, and reasonable valuation. The company faced some earnings headwinds due to macroeconomic uncertainty and restructuring expenses. While these developments weighed on the stock price, we continue to own the stock given the long-term potential we have seen for the business.

Janus Henderson VIT Enterprise Portfolio (unaudited)

Constellation Software was a top positive contributor. This diversified software company has continued to execute on its model while capitalizing on the consolidation of the vertical enterprise software market. We were impressed with its ability to strategically deploy capital in acquisitions while maintaining its returns on invested capital. We continue to like the company's strategy of creating "mission critical" software for niche industries, where it operates with relatively little competition and has a high degree of pricing power.

National Instruments was also a contributor. National Instruments provides software-supported, productivity-enhancing systems used in engineering and scientific discovery. The stock jumped higher after global engineering company Emerson went public with a premium all-cash offer to acquire National Instruments, leading the two companies to begin merger talks. We saw Emerson's interest in National Instruments as confirmation of our investment thesis, and we sold our holdings ahead of the closing of the merger between the two companies.

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

We remain cautiously optimistic on the outlook for 2024, even if we see potential risks. The fourth-quarter market rally was fueled by hopes for a "Goldilocks" scenario, in which growth slows just enough to curb inflation but not enough to risk recession. Yet this outcome is far from assured. We remain concerned about pockets of weakness in the U.S. economy, including increased strain on consumer budgets. We also see economic risks overseas, especially in China. Geopolitical developments could have reverberations for economic growth and inflation. Moreover, we remain concerned about elevated valuations in parts of the mid-cap market. For these reasons, we see the potential for increased equity market volatility if the economy slows by more than expected or if the Fed takes a more hawkish approach than investors anticipate. At the same time, we would caution against too much negativity. Even if the economy slips into a recession, we are not expecting a supply side-driven economic dislocation, as we saw in 2020, nor a wider financial crisis, like in 2008. Rather, we expect to see a relatively short and shallow business downturn that well-

managed, well-funded companies should be able to successfully navigate. We also believe our fund is well positioned for this environment due to our focus on companies with strong balance sheets, sustainable competitive advantages, and healthy earnings trajectories. We continue to favor companies with low debt levels and strong free cash flow, which reduces their need for outside funding. We believe this disciplined approach is the best way to manage near-term uncertainty while providing long-term investment returns.

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

Return On Invested Capital (ROIC) is a measure of how effectively a company used the money invested in its operations.

Volatility measures risk using the dispersion of returns for a given investment.

Free cash flow (FCF) yield is a financial ratio that measures how much cash flow a company has in case of its liquidation or other obligations by comparing the free cash flow per share with the market price per share and indicates the level of cash flow the company will earn against its share market value%

Important Notice – Tailored Shareholder Reports

Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments that require mutual funds and exchange-traded funds to provide shareholders with streamlined annual and semi-annual shareholder reports that highlight key information. Other information, including financial statements, that currently appears in shareholder reports will be made available online, delivered free of charge to shareholders upon request, and filed with the SEC. The first tailored shareholder report for the Portfolio will be for the reporting period ending June 30, 2024. Currently, management is evaluating the impact of the rule and form amendments on the content of the Portfolio's current shareholder reports.

Janus Henderson VIT Enterprise Portfolio (unaudited)
Portfolio At A Glance
December 31, 2023

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
Constellation Software Inc/Canada	3.75%	1.08%
Magellan Midstream Partners LP	1.59%	0.84%
National Instruments Corp	0.90%	0.63%
ON Semiconductor Corp	3.75%	0.56%
Cimpress PLC	0.58%	0.52%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Revvity Inc	1.58%	-0.86%
ICU Medical Inc	1.07%	-0.76%
Amdocs Ltd	2.55%	-0.75%
Teleflex Inc	2.29%	-0.60%
Sensata Technologies Holding PLC	1.72%	-0.57%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
Energy	1.95%	1.99%	4.24%
Consumer Staples	0.37%	0.55%	3.06%
Real Estate	0.13%	1.31%	1.79%
Health Care	-0.33%	17.45%	18.60%
Materials	-0.33%	1.39%	2.38%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
Financials	-1.97%	12.16%	8.44%
Information Technology	-1.89%	29.84%	24.27%
Consumer Discretionary	-1.63%	6.25%	14.14%
Communication Services	-1.20%	2.55%	4.26%
Industrials	-0.80%	22.14%	18.51%

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 Enterprise Portfolio (unaudited)

Portfolio At A Glance

December 31, 2023

5 Largest Equity Holdings - (% of Net Assets)

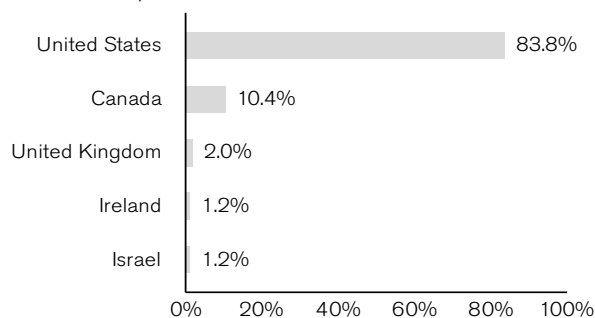
Constellation Software Inc/Canada	
Software	4.4%
Boston Scientific Corp	
Health Care Equipment & Supplies	3.2%
GoDaddy Inc	
Information Technology Services	3.2%
Teleflex Inc	
Health Care Equipment & Supplies	2.7%
SS&C Technologies Holdings Inc	
Professional Services	2.7%
	<u>16.2%</u>

Asset Allocation - (% of Net Assets)

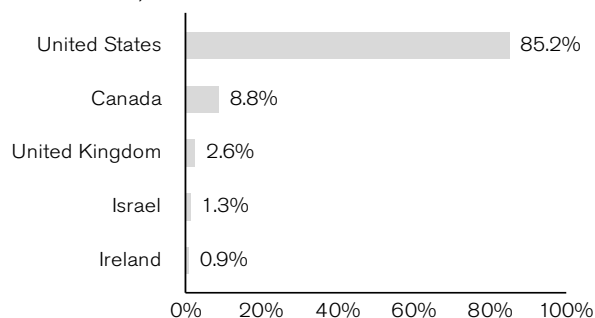
Common Stocks	98.1%
Investment Companies	2.1%
Warrants	0.0%
Other	(0.2)%
	<u>100.0%</u>

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

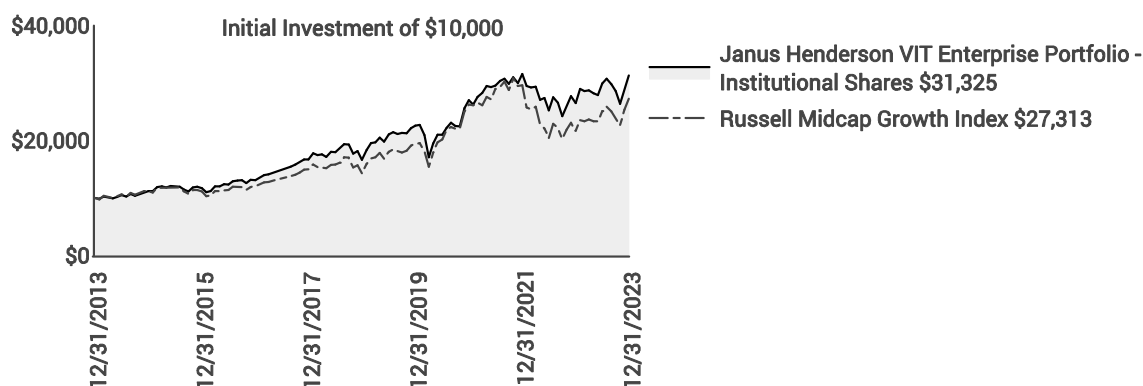
As of December 31, 2023



As of December 31, 2022



Janus Henderson VIT Enterprise Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2023	Prospectus Expense Ratios				
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses†
Institutional Shares	18.07%	13.42%	12.10%	11.05%	0.72%
Service Shares	17.78%	13.14%	11.82%	10.77%	0.96%
Russell Midcap Growth Index	25.87%	13.81%	10.57%	9.97%	
Morningstar Quartile - Institutional Shares	3rd	2nd	1st	1st	
Morningstar Ranking - based on total returns for Mid-Cap Growth Funds	393/557	177/519	19/479	17/137	

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.

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 (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	
Institutional Shares	\$1,000.00	\$1,045.20	\$3.66	\$1,000.00	\$1,021.63	\$3.62	0.71%
Service Shares	\$1,000.00	\$1,043.80	\$4.95	\$1,000.00	\$1,020.37	\$4.89	0.96%

† 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, 2023

	Shares	Value
Common Stocks– 98.1%		
Aerospace & Defense – 1.4%		
L3Harris Technologies Inc	106,142	\$22,355,628
Airlines – 1.3%		
Ryanair Holdings PLC (ADR)*	145,671	19,426,685
Biotechnology – 2.6%		
Argenx SE (ADR)*	28,582	10,873,450
Ascendis Pharma A/S (ADR)*	81,843	10,308,126
BioMarin Pharmaceutical Inc*	117,158	11,296,374
Sarepta Therapeutics Inc*	80,008	7,715,171
		40,193,121
Capital Markets – 3.1%		
Cboe Global Markets Inc	62,738	11,202,497
Charles Schwab Corp	193,988	13,346,374
LPL Financial Holdings Inc	104,552	23,798,126
		48,346,997
Chemicals – 1.0%		
Corteva Inc	317,379	15,208,802
Commercial Services & Supplies – 4.5%		
Cimpress PLC*	155,603	12,456,020
Clean Harbors Inc*	64,363	11,231,987
RB Global Inc	191,126	12,784,418
Rentokil Initial PLC	708,208	3,978,413
Rentokil Initial PLC (ADR)	521,599	14,922,947
Veralto Corp	175,268	14,417,546
Vestis Corp	37,667	796,280
		70,587,611
Diversified Consumer Services – 0.2%		
Frontdoor Inc*	100,377	3,535,278
Diversified Financial Services – 4.1%		
Fidelity National Information Services Inc	186,838	11,223,359
Global Payments Inc	101,317	12,867,259
WEX Inc*	199,240	38,762,142
		62,852,760
Electric Utilities – 1.7%		
Alliant Energy Corp	517,544	26,550,007
Electrical Equipment – 1.9%		
Regal Beloit Corp	47,976	7,101,408
Sensata Technologies Holding PLC	598,656	22,491,506
		29,592,914
Electronic Equipment, Instruments & Components – 5.8%		
Flex Ltd*	1,368,567	41,686,551
TE Connectivity Ltd	110,549	15,532,135
Teledyne Technologies Inc*	74,596	33,291,449
		90,510,135
Entertainment – 1.8%		
Liberty Media Corp-Liberty Formula One - Series A*	41,105	2,383,268
Liberty Media Corp-Liberty Formula One - Series C*	415,127	26,206,968
		28,590,236
Food & Staples Retailing – 0.8%		
Dollar Tree Inc*	81,794	11,618,838
Health Care Equipment & Supplies – 9.3%		
Boston Scientific Corp*	847,247	48,979,349
Cooper Cos Inc	39,891	15,096,350
Dentsply Sirona Inc	381,227	13,567,869
ICU Medical Inc*	103,035	10,276,711
STERIS PLC	65,584	14,418,642
Teleflex Inc	169,232	42,196,307
		144,535,228

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares</i>	<i>Value</i>
Common Stocks– (continued)		
Hotels, Restaurants & Leisure – 1.9%		
Aramark	629,923	\$17,700,836
Entain PLC	934,019	11,834,145
		29,534,981
Information Technology Services – 5.4%		
Amdocs Ltd	396,235	34,825,094
GoDaddy Inc*	461,222	48,963,328
		83,788,422
Insurance – 5.3%		
Intact Financial Corp	273,326	42,056,184
Ryan Specialty Group Holdings Inc - Class A*	175,683	7,557,883
WR Berkley Corp	466,546	32,994,133
		82,608,200
Interactive Media & Services – 0.4%		
Ziff Davis Inc*	101,468	6,817,635
Life Sciences Tools & Services – 4.9%		
Avantor Inc*	825,636	18,849,270
Illumina Inc*	72,346	10,073,457
PerkinElmer Inc	298,824	32,664,451
Waters Corp*	43,954	14,470,975
		76,058,153
Machinery – 4.7%		
Fortive Corp	256,477	18,884,402
Ingersoll Rand Inc	351,047	27,149,975
Wabtec Corp	213,068	27,038,329
		73,072,706
Multi-Utilities – 1.3%		
Ameren Corp	287,190	20,775,325
Oil, Gas & Consumable Fuels – 1.5%		
ONEOK Inc	330,925	23,237,553
Pharmaceuticals – 0.8%		
Catalent Inc*	275,578	12,381,720
Professional Services – 6.5%		
Broadridge Financial Solutions Inc	145,740	29,986,005
Ceridian HCM Holding Inc*	270,759	18,173,344
SS&C Technologies Holdings Inc	690,021	42,167,183
TransUnion	159,265	10,943,098
		101,269,630
Road & Rail – 3.6%		
JB Hunt Transport Services Inc	175,744	35,103,107
TFI International Inc	147,782	20,095,396
		55,198,503
Semiconductor & Semiconductor Equipment – 8.5%		
KLA Corp	26,964	15,674,173
Lam Research Corp	18,775	14,705,707
Microchip Technology Inc	310,917	28,038,495
NXP Semiconductors NV	146,021	33,538,103
ON Semiconductor Corp*	477,356	39,873,547
		131,830,025
Software – 7.1%		
Atlassian Corp - Class A*	33,719	8,020,401
Constellation Software Inc/Canada	27,394	67,927,154
Dynatrace Inc*	187,561	10,257,711
Nice Ltd (ADR)*	95,846	19,122,235
Topicus.com Inc*	68,941	4,643,592
		109,971,093
Specialized Real Estate Investment Trusts (REITs) – 1.4%		
Lamar Advertising Co	201,096	21,372,483

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2023

	Shares	Value
Common Stocks– (continued)		
Specialty Retail – 2.3%		
Burlington Stores Inc*	59,991	\$11,667,050
CarMax Inc*	287,418	22,056,457
Wayfair Inc - Class A*	19,053	1,175,570
		34,899,077
Textiles, Apparel & Luxury Goods – 0.9%		
Gildan Activewear Inc	415,376	13,732,331
Trading Companies & Distributors – 2.1%		
Ferguson PLC	166,856	32,214,888
Total Common Stocks (cost \$954,703,365)		1,522,666,965
Warrants– 0%		
Software – 0%		
Constellation Software Inc/Canada, expires 3/31/40* ^c (cost \$0)	27,541	2
Investment Companies– 2.1%		
Money Markets – 2.1%		
Janus Henderson Cash Liquidity Fund LLC, 5.3879% ^{m,c} (cost \$33,639,419)	33,634,450	33,641,177
Total Investments (total cost \$988,342,784) – 100.2%		1,556,308,144
Liabilities, net of Cash, Receivables and Other Assets – (0.2)%		(3,743,738)
Net Assets – 100%		\$1,552,564,406

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

Country	Value	% of Investment Securities
United States	\$1,304,603,066	83.8 %
Canada	161,239,077	10.4
United Kingdom	30,735,505	2.0
Ireland	19,426,685	1.2
Israel	19,122,235	1.2
Belgium	10,873,450	0.7
Denmark	10,308,126	0.7
Total	\$1,556,308,144	100.0 %

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2023

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 12/31/23</i>
Investment Companies - 2.1%				
Money Markets - 2.1%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% [∞]	\$ 2,013,205	\$ 3,126	\$ (3,042)	\$ 33,641,177
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 5.2936% [∞]	10,871 ^Δ	-	-	-
Total Affiliated Investments - 2.1%	\$ 2,024,076	\$ 3,126	\$ (3,042)	\$ 33,641,177

	<i>Value at 12/31/22</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value at 12/31/23</i>
Investment Companies - 2.1%				
Money Markets - 2.1%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% [∞]	40,155,127	180,861,053	(187,375,087)	33,641,177
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 5.2936% [∞]	5,597,967	117,353,005	(122,950,972)	-

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2023

Schedule of Forward Foreign Currency Exchange Contracts

Counterparty/ Foreign Currency	Settlement Date	Foreign Currency Amount (Sold)/ Purchased	USD Currency Amount (Sold)/ Purchased	Market Value and Unrealized Appreciation/ (Depreciation)
Bank of America, National Association:				
Canadian Dollar	1/18/24	1,092,000	\$ (798,678)	\$ 25,757
Canadian Dollar	1/18/24	(1,353,000)	988,266	(33,218)
Euro	1/18/24	666,000	(704,276)	31,400
				23,939
Barclays Capital, Inc.:				
Canadian Dollar	1/18/24	(10,624,000)	7,765,480	(255,397)
Euro	1/18/24	704,000	(749,357)	28,294
Euro	1/18/24	(4,689,000)	4,956,853	(222,698)
				(449,801)
BNP Paribas:				
Euro	1/18/24	380,000	(401,747)	18,007
Citibank, National Association:				
Canadian Dollar	1/18/24	1,672,000	(1,252,834)	9,488
Canadian Dollar	1/18/24	(8,016,000)	5,857,665	(194,231)
Euro	1/18/24	2,922,000	(3,214,032)	13,660
Euro	1/18/24	(5,639,000)	5,964,887	(264,051)
				(435,134)
Goldman Sachs & Co. LLC:				
Canadian Dollar	1/18/24	(673,000)	491,767	(16,333)
Euro	1/18/24	(3,952,000)	4,231,757	(133,691)
				(150,024)
HSBC Securities (USA), Inc.:				
Canadian Dollar	1/18/24	(9,237,000)	6,757,103	(216,621)
Euro	1/18/24	(5,201,400)	5,538,022	(207,536)
				(424,157)
JPMorgan Chase Bank, National Association:				
Canadian Dollar	1/18/24	(13,935,000)	10,174,692	(345,915)
Euro	1/18/24	662,000	(703,147)	28,110
Euro	1/18/24	(1,301,000)	1,445,895	8,788
Euro	1/18/24	(8,153,400)	8,663,209	(343,179)
				(652,196)
Morgan Stanley & Co. International PLC:				
Canadian Dollar	1/18/24	107,000	(78,265)	2,518
Euro	1/18/24	(423,000)	447,433	(19,820)
				(17,302)

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2023

<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>
State Street Bank and Trust Company:				
Canadian Dollar	1/18/24	1,370,000	\$ (995,145)	39,174
Canadian Dollar	1/18/24	1,476,000	(1,115,359)	(1,013)
Canadian Dollar	1/18/24	(13,550,000)	9,903,472	(326,468)
Euro	1/18/24	1,056,000	(1,163,730)	2,746
Euro	1/18/24	(9,515,000)	10,066,023	(444,412)
				(729,973)
Total				\$ (2,816,641)

Schedule of Total Return Swaps

<i>Counterparty/ Return Paid by the Portfolio</i>	<i>Return Received by the Portfolio</i>	<i>Payment Frequency</i>	<i>Termination Date</i>	<i>Notional Amount</i>	<i>Swap Contracts, at Value and Unrealized Appreciation/ (Depreciation)</i>
UBS AG, London Branch:					
Euro short-term rate + 0.55%	Ryanair Holdings PLC	At Maturity	1/8/25	2,042,841	EUR \$ 23,893

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, 2023.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2023

	<i>Currency Contracts</i>	<i>Equity Contracts</i>	<i>Total</i>
<i>Asset Derivatives:</i>			
Forward foreign currency exchange contracts	\$ 207,942	\$ -	\$ 207,942
Swaps - OTC, at value	-	23,893	\$ 23,893
Total Asset Derivatives	\$ 207,942	\$23,893	\$ 231,835
<i>Liability Derivatives:</i>			
Forward foreign currency exchange contracts	\$3,024,583	\$ -	\$3,024,583

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

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2023

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, 2023.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2023

<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>			
<i>Derivative</i>	<i>Currency Contracts</i>	<i>Equity Contracts</i>	<i>Total</i>
Forward foreign currency exchange contracts	\$ 1,415,870	\$ -	\$ 1,415,870

<i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i>			
<i>Derivative</i>	<i>Currency Contracts</i>	<i>Equity Contracts</i>	<i>Total</i>
Forward foreign currency exchange contracts	\$(2,483,023)	\$ -	\$(2,483,023)
Swap contracts	-	23,893	\$ 23,893
Total	\$(2,483,023)	\$23,893	\$(2,459,130)

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, 2023

Forward foreign currency exchange contracts:	
Average amounts purchased - in USD	\$10,388,473
Average amounts sold - in USD	79,068,299
Total return swaps:	
Average notional amount	157,142

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2023

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized		Offsetting Asset or Liability ^(a)	Collateral		Net Amount
	Assets			Pledged ^(b)		
Bank of America, National Association	\$	57,157	\$ (33,218)	\$	—	23,939
Barclays Capital, Inc.		28,294	(28,294)		—	—
BNP Paribas		18,007	—		—	18,007
Citibank, National Association		23,148	(23,148)		—	—
JPMorgan Chase Bank, National Association		36,898	(36,898)		—	—
Morgan Stanley & Co. International PLC		2,518	(2,518)		—	—
State Street Bank and Trust Company		41,920	(41,920)		—	—
UBS AG, London Branch		23,893	—		—	23,893
Total	\$	231,835	\$ (165,996)	\$	—	65,839

Offsetting of Financial Liabilities and Derivative Liabilities

Counterparty	Gross Amounts of Recognized		Offsetting Asset or Liability ^(a)	Collateral		Net Amount
	Liabilities			Pledged ^(b)		
Bank of America, National Association	\$	33,218	\$ (33,218)	\$	—	—
Barclays Capital, Inc.		478,095	(28,294)		—	449,801
Citibank, National Association		458,282	(23,148)		—	435,134
Goldman Sachs & Co. LLC		150,024	—		—	150,024
HSBC Securities (USA), Inc.		424,157	—		—	424,157
JPMorgan Chase Bank, National Association		689,094	(36,898)		—	652,196
Morgan Stanley & Co. International PLC		19,820	(2,518)		—	17,302
State Street Bank and Trust Company		771,893	(41,920)		—	729,973
Total	\$	3,024,583	\$ (165,996)	\$	—	2,858,587

(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

PLC Public Limited Company

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2023.

¢ Security is valued using significant unobservable inputs. The total value of Level 3 securities as of the year ended December 31, 2023 is \$2, which represents 0.0% 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.

Janus Henderson VIT Enterprise 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, 2023. 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>	\$ 1,522,666,965	\$ -	\$ -
<i>Warrants</i>	-	-	2
<i>Investment Companies</i>	-	33,641,177	-
Total Investments in Securities	\$ 1,522,666,965	\$ 33,641,177	\$ 2
Other Financial Instruments^(a):			
<i>OTC Swaps</i>	-	23,893	-
<i>Forward Foreign Currency Exchange Contracts</i>	-	207,942	-
Total Assets	\$ 1,522,666,965	\$ 33,873,012	\$ 2
Liabilities			
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	\$ -	\$ 3,024,583	\$ -

(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, 2023

Assets:		
Unaffiliated investments, at value (cost \$954,703,365)	\$	1,522,666,967
Affiliated investments, at value (cost \$33,639,419)		33,641,177
Cash		20
Forward foreign currency exchange contracts		207,942
OTC swap contracts, at value (net premium received \$0)		23,893
Trustees' deferred compensation		42,611
Receivables:		
Dividends		750,886
Portfolio shares sold		570,370
Dividends from affiliates		135,857
Other assets		15,881
Total Assets		1,558,055,604
Liabilities:		
Forward foreign currency exchange contracts		3,024,583
Payables:		
Portfolio shares repurchased		1,183,535
Advisory fees		849,143
12b-1 Distribution and shareholder servicing fees		196,356
Transfer agent fees and expenses		68,850
Professional fees		45,121
Trustees' deferred compensation fees		42,611
Affiliated portfolio administration fees payable		3,317
Trustees' fees and expenses		1,701
Custodian fees		1,402
Accrued expenses and other payables		74,579
Total Liabilities		5,491,198
Net Assets	\$	1,552,564,406
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	900,241,151
Total distributable earnings (loss)		652,323,255
Total Net Assets	\$	1,552,564,406
Net Assets - Institutional Shares	\$	636,056,412
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		8,312,215
Net Asset Value Per Share	\$	76.52
Net Assets - Service Shares	\$	916,507,994
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		13,404,263
Net Asset Value Per Share	\$	68.37

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statement of Operations
For the year ended December 31, 2023

Investment Income:		
Dividends	\$	16,307,362
Dividends from affiliates		2,013,205
Affiliated securities lending income, net		10,871
Unaffiliated securities lending income, net		3,945
Other income		2,124
Foreign tax withheld		(589,903)
Total Investment Income		17,747,604
Expenses:		
Advisory fees		9,350,039
12b-1 Distribution and shareholder servicing fees:		
Service Shares		2,149,648
Transfer agent administrative fees and expenses:		
Institutional Shares		300,567
Service Shares		429,905
Other transfer agent fees and expenses:		
Institutional Shares		12,402
Service Shares		12,145
Shareholder reports expense		79,085
Professional fees		65,817
Affiliated portfolio administration fees		46,962
Custodian fees		34,381
Trustees' fees and expenses		34,014
Registration fees		18,884
Other expenses		111,701
Total Expenses		12,645,550
Net Investment Income/(Loss)		5,102,054
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		71,187,138
Investments in affiliates		3,126
Forward foreign currency exchange contracts		1,415,870
Total Net Realized Gain/(Loss) on Investments		72,606,134
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation		165,157,942
Investments in affiliates		(3,042)
Forward foreign currency exchange contracts		(2,483,023)
Swap contracts		23,893
Total Change in Unrealized Net Appreciation/Depreciation		162,695,770
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	240,403,958

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2023</i>	<i>Year ended</i> <i>December 31, 2022</i>
Operations:		
Net investment income/(loss)	\$ 5,102,054	\$ 2,045,248
Net realized gain/(loss) on investments	72,606,134	106,953,153
Change in unrealized net appreciation/depreciation	162,695,770	(389,777,120)
Net Increase/(Decrease) in Net Assets Resulting from Operations	240,403,958	(280,778,719)
Dividends and Distributions to Shareholders:		
Institutional Shares	(41,418,577)	(101,837,326)
Service Shares	(66,077,334)	(150,632,250)
Net Decrease from Dividends and Distributions to Shareholders	(107,495,911)	(252,469,576)
Capital Share Transactions:		
Institutional Shares	13,208,769	47,548,097
Service Shares	32,921,076	82,852,392
Net Increase/(Decrease) from Capital Share Transactions	46,129,845	130,400,489
Net Increase/(Decrease) in Net Assets	179,037,892	(402,847,806)
Net Assets:		
Beginning of period	1,373,526,514	1,776,374,320
End of period	\$ 1,552,564,406	\$ 1,373,526,514

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$69.58	\$100.51	\$94.21	\$85.46	\$67.02
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.36	0.20	0.22	0.20	0.29
Net realized and unrealized gain/(loss)	11.85	(16.86)	14.99	14.53	23.06
Total from Investment Operations	12.21	(16.66)	15.21	14.73	23.35
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.12)	(0.17)	(0.33)	(0.06)	(0.16)
Distributions (from capital gains)	(5.15)	(14.10)	(8.58)	(5.92)	(4.75)
Total Dividends and Distributions	(5.27)	(14.27)	(8.91)	(5.98)	(4.91)
Net Asset Value, End of Period	\$76.52	\$69.58	\$100.51	\$94.21	\$85.46
Total Return*	18.07%	(15.94)%	16.83%	19.47%	35.48%
Net Assets, End of Period (in thousands)	\$636,056	\$565,810	\$736,679	\$768,141	\$791,044
Average Net Assets for the Period (in thousands)	\$602,500	\$622,822	\$763,345	\$699,442	\$707,052
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.72%	0.72%	0.71%	0.72%	0.72%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.72%	0.72%	0.71%	0.72%	0.72%
Ratio of Net Investment Income/(Loss)	0.49%	0.28%	0.22%	0.25%	0.37%
Portfolio Turnover Rate	13%	15%	17%	16%	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	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$62.78	\$92.49	\$87.46	\$79.93	\$63.00
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.16	0.02	(0.03)	— ⁽²⁾	0.09
Net realized and unrealized gain/(loss)	10.64	(15.57)	13.87	13.45	21.63
Total from Investment Operations	10.80	(15.55)	13.84	13.45	21.72
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.06)	(0.06)	(0.23)	—	(0.04)
Distributions (from capital gains)	(5.15)	(14.10)	(8.58)	(5.92)	(4.75)
Total Dividends and Distributions	(5.21)	(14.16)	(8.81)	(5.92)	(4.79)
Net Asset Value, End of Period	\$68.37	\$62.78	\$92.49	\$87.46	\$79.93
Total Return*	17.78%	(16.15)%	16.54%	19.18%	35.14%
Net Assets, End of Period (in thousands)	\$916,508	\$807,716	\$1,039,696	\$922,221	\$821,408
Average Net Assets for the Period (in thousands)	\$861,735	\$856,909	\$987,585	\$773,949	\$734,274
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.97%	0.96%	0.96%	0.97%	0.97%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.97%	0.96%	0.96%	0.97%	0.97%
Ratio of Net Investment Income/(Loss)	0.25%	0.03%	(0.03)%	0.00% ⁽³⁾	0.12%
Portfolio Turnover Rate	13%	15%	17%	16%	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 10 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 Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of such funds.

Janus Henderson VIT Enterprise 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, 2023 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, 2023.

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 Enterprise 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.

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, 2023 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

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

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 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

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

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.

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.

Swaps

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year to exchange one set of cash flows for another. The most significant factor in the performance of swap agreements is the change in value of the specific index, security, or currency, or other factors that determine the amounts of payments due to and from the Portfolio. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Swap transactions may in some instances involve the delivery of securities or other underlying assets by the Portfolio or its counterparty to collateralize obligations under the swap. If the other party to a swap that is not collateralized defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. Swap agreements entail the risk that a party will default on its payment obligations to the Portfolio. If the other party to a swap defaults, the Portfolio would risk the loss of the net amount of the payments that it contractually is entitled to receive. If the Portfolio utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Portfolio and reduce the Portfolio's total return.

Swap agreements also bear the risk that the Portfolio will not be able to meet its obligation to the counterparty. Swap agreements are typically privately negotiated and entered into in the OTC market. However, certain swap agreements are required to be cleared through a clearinghouse and traded on an exchange or swap execution facility. Swaps that are required to be cleared are required to post initial and variation margins in accordance with the exchange requirements. Regulations enacted require the Portfolio to centrally clear certain interest rate and credit default index swaps through a clearinghouse or central counterparty ("CCP"). To clear a swap with a CCP, the Portfolio will submit the swap to, and post collateral with, a futures clearing merchant ("FCM") that is a clearinghouse member. Alternatively, the Portfolio may enter into a swap with a financial institution other than the FCM (the "Executing Dealer") and arrange for the swap to be transferred to the FCM for clearing. The Portfolio may also enter into a swap with the FCM itself. The CCP, the FCM, and the Executing Dealer are all subject to regulatory oversight by the U.S. Commodity Futures Trading Commission ("CFTC"). A default or failure by a CCP or an FCM, or the failure of a swap to be transferred from an Executing Dealer to the FCM for clearing, may expose the Portfolio to losses, increase its costs, or prevent the Portfolio from entering or exiting swap positions, accessing collateral, or fully implementing its investment strategies. The

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

regulatory requirement to clear certain swaps could, either temporarily or permanently, reduce the liquidity of cleared swaps or increase the costs of entering into those swaps.

Index swaps, interest rate swaps, inflation swaps and credit default swaps are valued using an approved vendor supplied price. Basket swaps are valued using a broker supplied price. Equity swaps that consist of a single underlying equity are valued either at the closing price, the latest bid price, or the last sale price on the primary market or exchange it trades. The market value of swap contracts are aggregated by positive and negative values and are disclosed separately as an asset or liability on the Portfolio's Statement of Assets and Liabilities (if applicable). Realized gains and losses are reported on the Portfolio's Statement of Operations (if applicable). The change in unrealized net appreciation or depreciation during the year is included in the Statement of Operations (if applicable).

The Portfolio's maximum risk of loss from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Portfolio and the counterparty and by the posting of collateral by the counterparty to cover the Portfolio's exposure to the counterparty.

During the year, the Portfolio entered into total return swaps on equity securities to increase exposure to equity risk. These total return swaps require the Portfolio to pay a floating reference interest rate, and an amount equal to the negative price movement of securities or an index multiplied by the notional amount of the contract. The Portfolio will receive payments equal to the positive price movement of the same securities or index multiplied by the notional amount of the contract and, in some cases, dividends paid on the securities.

3. Other Investments and Strategies

Market Risk

The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, war, conflicts, including related sanctions, social unrest, financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

- *COVID-19 Pandemic.* The effects of COVID-19 have contributed to increased volatility in global financial markets and have affected and may continue to affect certain countries, regions, issuers, industries and market sectors more dramatically than others. These conditions and events could have a significant impact on the Portfolio and its investments, the Portfolio's ability to meet redemption requests, and the processes and operations of the Portfolio's service providers, including the Adviser.
- *Armed Conflict.* Recent such examples include conflict, loss of life, and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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,

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

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 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.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

There were no securities on loan as of December 31, 2023.

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, 2023" table located in the Portfolio's Schedule of Investments.

The Portfolio may require the counterparty to pledge securities as collateral daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized gain on OTC derivative contracts with a particular counterparty. The Portfolio may deposit cash 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. The collateral amounts are subject to minimum exposure requirements and initial margin requirements. Collateral amounts are monitored and subsequently adjusted up or down as valuations fluctuate by at least the minimum exposure requirement. Collateral may reduce the risk of loss.

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 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 \$31,482 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2023. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

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, 2023 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, 2023 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 \$416,000 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2023.

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, 2023 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"),

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

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, 2023, the Portfolio engaged in cross trades amounting to \$726,953 in purchases and \$929,182 in sales, resulting in a net realized loss of \$131,646. 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, 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>
\$ -	\$ 83,821,373	\$ -	\$ -	\$ (16,404)	\$ 568,518,286

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, 2023 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>
\$ 987,789,858	\$ 623,705,334	\$ (55,187,048)	\$ 568,518,286

Information on the tax components of derivatives as of December 31, 2023 is as follows:

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ (2,816,641)	\$ 23,893	\$ -	\$ 23,893

Tax cost of investments and unrealized appreciation/(depreciation) may also include timing differences that do not constitute adjustments to tax basis.

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, 2023

<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>
\$ -	\$ 107,495,911	\$ -	\$ 3,404,793

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

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, 2023</i>		<i>Year ended December 31, 2022</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	1,224,720	\$ 88,891,456	859,419	\$ 67,479,327
Reinvested dividends and distributions	578,639	41,418,577	1,528,171	101,837,326
Shares repurchased	(1,623,431)	(117,101,264)	(1,585,011)	(121,768,556)
Net Increase/(Decrease)	179,928	\$ 13,208,769	802,579	\$ 47,548,097
Service Shares:				
Shares sold	1,780,953	\$ 115,982,113	1,300,146	\$ 92,790,148
Reinvested dividends and distributions	1,033,087	66,077,334	2,501,781	150,632,250
Shares repurchased	(2,276,110)	(149,138,371)	(2,176,698)	(160,570,006)
Net Increase/(Decrease)	537,930	\$ 32,921,076	1,625,229	\$ 82,852,392

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2023, 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>
\$192,115,115	\$235,372,972	\$ -	\$ -

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2023 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, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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

Denver, Colorado
February 15, 2024

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 and Janus Investment Fund, each of whom serves as an "independent" Trustee (collectively, 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 3, 2023 and December 14-15, 2023, 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, 2024 through February 1, 2025, 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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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, as reported by Broadridge: (i) for the 12 months ended June 30, 2023, approximately 44% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2023, approximately 50% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2023 performance has been reasonable, noting that: (i) for the 12 months ended September 30, 2023, approximately 43% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; (ii) for the 36 months ended September 30, 2023, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; and (iii) for the 5- and 10-year periods ended September 30, 2023, approximately 63% and 66% of the Janus Henderson Funds were in the top two quartiles of performance, respectively, 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 Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2023 and the second Broadridge quartile for the 12 months ended June 30, 2023. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

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 Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 12 months ended June 30, 2023. 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023. 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.
- 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 June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.

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 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 6% 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 considering 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.

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.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/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 institutional/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 referenced its past analyses from 2022, which 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) 9 of 11 Janus Henderson Funds had lower management fees than similar funds subadvised by the Adviser. As part of their review of the 2022 independent consultant findings, the Trustees noted that for the two Janus Henderson Funds that did not have lower management fees than similar funds subadvised by the Adviser, 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 2022 and noted the following with regard to each VIT Portfolio'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 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 the VIT Portfolio's total expenses were below the peer group average for both share classes.
- 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, although this limit did not apply because the Fund's total expenses as shown were below the applicable fee limit.
- For Janus Henderson Forty 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 Research 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 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.
- 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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

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 receives 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, which assessed 2021 fund-level profitability, 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 noted that the Adviser reported no changes to its allocation methodology for the 2023 15(c) process; however, at the Trustees' request, the independent fee consultant reviewed changes to the allocation methodology that were reflected in the 2021 data for the 2022 15(c) process, but were not separately analyzed by the independent fee consultant as part of its 2022 review. The independent fee consultant found the new allocation methodology and the rationale for the changes to be reasonable. Further, the independent fee consultant's analysis of fund operating margins showed de minimis impact on operating margins as a result of the changes to the allocation methodology. As part of their overall review of fund profitability, 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 2022, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2023 report: (1) past analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 28% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 31% 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 (4) that 41% of Janus Henderson Funds have low flat-rate fees (the "Low Flat-Rate Fee Funds") 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.

With respect to the Low Flat-Rate Fee Funds, the independent fee consultant concluded in its 2023 report that (1) 70% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting 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 (3) by setting lower fixed fees from the start on

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

the Low Flat-Rate Fee 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.

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.

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 other 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 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 such Janus Henderson Funds. 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, 2023. 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, 2023:

Capital Gain Distributions	\$107,495,911
Dividends Received Deduction Percentage	100%

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, unless extended by the Trustees. 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 48 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).	48	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).	48	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).	48	Board Member, Revitate Capital (alternate asset manager) (since 2023), Member, Limited Partner Advisory Committee, Karmel Capital Fund III (later stage growth fund) (since 2022), Member of the Investment Committee for the Orange County 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).	48	Member of the Investment Committee for Cooper Union (private college) (since 2021) and Director of Brightwood Capital Advisors, LLC (since 2014). Formerly, 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).	48	Advisory Board Member, Dome Construction (construction) (since 2023), 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).	48	Chairman of the Board of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Trustee, TIP (2008-2023), 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.	48	Formerly, Director of MGIC Investment Corporation (private mortgage insurance) (2013-2023), 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).	48	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 Counsel, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020).
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.



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 VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
— INVESTORS —

Table of Contents

Janus Henderson VIT Forty Portfolio

Management Commentary and Schedule of Investments.....	1
Notes to Schedule of Investments and Other Information.....	12
Statement of Assets and Liabilities	13
Statement of Operations.....	14
Statements of Changes in Net Assets.....	15
Financial Highlights.....	16
Notes to Financial Statements.....	18
Report of Independent Registered Public Accounting Firm.....	27
Additional Information	28
Useful Information About Your Portfolio Report.....	34
Designation Requirements.....	37
Trustees and Officers	38

Janus Henderson VIT Forty Portfolio (unaudited)



PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2023, Janus Henderson VIT Forty Portfolio's Institutional Shares and Service Shares returned 39.96% and 39.65%, respectively, versus a return of 42.68% for the Portfolio's primary benchmark, the Russell 1000® Growth Index. The Portfolio's secondary benchmark, the S&P 500® Index, returned 26.29% for the period.

INVESTMENT ENVIRONMENT

The balancing act involved in taming inflation while preventing a recession presented complications and bouts of volatility over the period. Most notable was the March collapse of Silicon Valley Bank and other regional banks. However, the Federal Reserve (Fed) responded swiftly to restore confidence in the banking system, slowing deposit outflows, preventing more systemic issues, and calming market fears.

The stock market largely climbed from the beginning of the period through July, driven by optimism about the slowing pace of interest rate hikes and positive economic fundamentals. Excitement surrounding artificial intelligence (AI) and related technologies also boosted market sentiment. However, stock market returns were fairly narrow in breadth, driven by a handful of large- and mega-cap stocks linked to AI developments. In July, the S&P 500 reached an 18-month peak, but market optimism briefly reversed course in the third quarter on fears of sustained higher interest rates, the Fitch downgrade of U.S. debt (from AAA to AA+), and growing worries about China's lagging economic growth.

Still, U.S. gross domestic product (GDP) continued to exceed expectations in the second half of the year, and corporate earnings remained relatively strong, aided by reduced input costs. Inflation moderated, helped by softening energy prices. After four interest rate increases

in 2023, markets cheered when the Fed took a decidedly dovish pivot in December, guiding toward the potential for multiple rate cuts in 2024. With still relatively robust GDP growth and low unemployment, the Fed now expects a soft-landing scenario for the U.S. economy.

The S&P 500 posted a gain of 26.29% for 2023, largely driven by strength in technology stocks. The communication services and consumer discretionary sectors also beat the broader market.

PERFORMANCE DISCUSSION

The Portfolio underperformed its primary benchmark, the Russell 1000 Growth Index, but outperformed its secondary benchmark, the S&P 500 Index, during the year ended December 31, 2023. 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, and competitive moats around their businesses, giving 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.

Stocks linked to AI were among the period's best performers, including one of the Portfolio's top relative contributors, Meta. The stock's gains were driven by significant upward earnings estimate revisions during the year. In fact, estimates have risen so much over the last 12 months that entering 2023, Meta's stock was trading

Janus Henderson VIT Forty Portfolio (unaudited)

at only seven times earnings when considering the current consensus 2024 estimates. Investor sentiment improved as management took steps to increase efficiencies after overextended operations in the wake of the pandemic. The company continued to benefit from its cost rationalization program following a year in which it faced headwinds from a slowing online advertising market. Investors also hoped that AI initiatives could buttress advertising revenues despite a tougher macroeconomic backdrop.

Advanced Micro Devices (AMD) was also among the top relative contributors. The company produces a suite of semiconductor chips, and investors are particularly excited about AMD's new opportunities tied to AI. The company's recent launch of its new MI300x GPU accelerator has demonstrated broad customer momentum and favorable performance metrics. Later in the period, the stock outperformed as investors became more optimistic about a potential resurgence in chip demand in 2024. AMD also reported better-than-expected revenue growth for the third quarter of 2023, reflecting strong demand for its products from data centers and indicating a solid revenue outlook for 2024.

Workday Inc., an enterprise management software provider, was a top contributor after exceeding revenue and earnings estimates. Robust demand for its financial and human capital management solutions across diverse sectors and AI integrations drove performance. By raising its 2024 subscription revenue guidance, Workday indicated continued growth and market strength.

Illumina, a leader in advanced tools used for genetic sequencing, was among the top detractors for the period. In August, management reduced its 2023 revenue growth forecast as the company experienced a challenging life science end-market alongside other tool companies. In addition, about 10% of the company's revenue has been derived from China, which is experiencing weakness amid a slow COVID-19 recovery.

Deere & Company, an agricultural equipment manufacturer, was also among the top relative detractors. Despite reporting strong fiscal year earnings, the share price fell amid a more cautious 2024 industry outlook. Lower sales forecasts, market uncertainties around farm fundamentals, and elevated interest rates contributed to the company's conservative outlook, particularly in Brazil. We continue to assess Deere's position in its business cycle as the company may be closer to the bottom than mid-cycle. We also recognize its investments in

competitive advantages beyond its agricultural roots and are encouraged by improving business fundamentals.

Financial services company Charles Schwab was among the top detractors. Earlier in the period, Schwab was partly hurt by lower bank deposit account fees as customers shifted cash balances into higher-yielding assets. The company was also impacted by a general sell-off in financials related to the failures of Silicon Valley Bank and Signature Bank, as investors considered the broader implications for the banking industry. Later in the period, the stock declined sharply after the brokerage firm announced a cost-cutting plan that featured hefty one-time charges. Negative sentiment surrounded the firm's plan to lay off staff and reduce its office footprint. We exited our position in the stock during the period.

OUTLOOK

"Another challenging year for stocks in 2023. We see the S&P 500 landing somewhere between 2,800 (pessimistic) and 3,400 (optimistic) at year-end 2023."

This is one of many headlines written a year ago by leading macro-economists, nearly all of whom were negative on the equity backdrop in 2023. However, the S&P 500 ended 2023 up over 24% (at nearly 4,800), and the NASDAQ Index had its best year in a quarter century. We do not claim to have more informed macroanalysis than these economists, but we do recognize the exceptional difficulty in predicting market performance in any given year. Instead, our focus remains on constructing a portfolio of 35-40 highly resilient and innovative companies.

American capitalism has consistently shown remarkable resiliency in the face of adversity. During COVID-19, for instance, restaurants adapted by implementing individualized outdoor pods, while travel companies streamlined their expenses to maximize cash flow before travel resumed. While the economy and capital markets will surely have ups and downs, we believe we can grow invested capital by owning resilient and high-quality companies. Further, we seek companies gaining market share and operating in end markets that are poised for faster growth than the overall economy.

The question then becomes: what end markets should structurally grow faster than the broader economy over the next decade? We believe three megatrends will shape the investment landscape – deglobalization, digitization, and decarbonization.

Janus Henderson VIT Forty Portfolio (unaudited)

In 2020, the shortcomings of globalization were exposed during the pandemic, leading to disruptions in supply chains and inventory shortages. When combined with increasing geopolitical tensions, we believe the investment environment for the next decade will be marked by deglobalization, in contrast to globalization over the prior two decades. Deglobalization may drive companies to onshore more production, potentially resulting in structurally higher inflation as well as capital and labor costs. One of the companies we own in the portfolio is a large global producer of industrial gases such as oxygen, nitrogen, and hydrogen. As onshoring increases, we believe this company is well positioned to benefit as these gases are crucial for the construction of new domestic fabrication plants and food storage facilities.

Digitization is another megatrend we anticipate will continue to outpace the overall economy. A company we bought in the fourth quarter is a large online commerce platform with operations in numerous Central and South American countries that we believe should benefit from increased digitization. E-commerce penetration is only around 12% in Latin America versus approximately 20% in the U.S., setting the region up for many more years of growth and share gains.

Regarding decarbonization, Deere & Company exemplifies this theme as the company transitions from a cyclical machinery manufacturer to a technology leader specializing in precision agriculture. By using software and technology to optimize planting spaces, Deere can help farmers increase yields and reduce fertilizer usage. Given that agriculture accounts for approximately 10% of greenhouse gas emissions² and that up to 80% of fertilizer products are derived from natural gas,³ Deere supports agricultural productivity and global decarbonization.

While we do not believe that 2024 market gains will replicate those of 2023, we seek to own a portfolio of companies that are aligned with these megatrends and could continue to compound and take share through a variety of market and economic environments.

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

² EPA, "Total U.S. Greenhouse Gas Emissions by Economic Sector." 2021

³ America Gas Association, "Natural Gas Critical to Agriculture Sector." March 22, 2023

Important Notice – Tailored Shareholder Reports

Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments that require mutual funds and exchange-traded funds to provide shareholders with streamlined annual and semi-annual shareholder reports that highlight key information. Other information, including financial statements, that currently appears in shareholder reports will be made available online, delivered free of charge to shareholders upon request, and filed with the SEC. The first tailored shareholder report for the Portfolio will be for the reporting period ending June 30, 2024. Currently, management is evaluating the impact of the rule and form amendments on the content of the Portfolio's current shareholder reports.

¹ Trahan Macro Research, "Another Challenging Year for Stocks in 2023." January 4, 2023

Janus Henderson VIT Forty Portfolio (unaudited)
Portfolio At A Glance
December 31, 2023

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
Meta Platforms Inc - Class A	3.70%	2.50%
Advanced Micro Devices Inc	2.70%	1.50%
Workday Inc - Class A	4.19%	0.79%
Booking Holdings Inc	2.59%	0.73%
Blackstone Group Inc	2.34%	0.73%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Illumina Inc	1.57%	-1.74%
Deere & Co	2.85%	-1.48%
Charles Schwab Corp	1.08%	-1.10%
Danaher Corp	2.33%	-1.06%
Mastercard Inc	6.20%	-0.98%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Consumer Staples	1.75%	1.05%	5.00%
Communication Services	1.64%	7.08%	9.41%
Energy	0.73%	0.00%	0.96%
Utilities	0.02%	0.00%	0.05%
Financials	-0.12%	10.94%	5.82%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Health Care	-2.21%	11.06%	11.45%
Real Estate	-0.99%	3.31%	1.18%
Materials	-0.94%	3.65%	1.00%
Industrials	-0.74%	6.52%	6.88%
Other**	-0.66%	2.02%	0.00%

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, 2023

5 Largest Equity Holdings - (% of Net Assets)

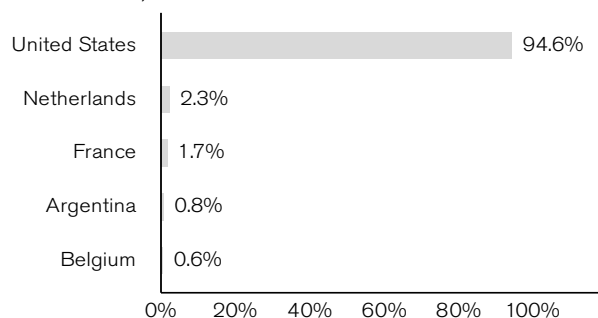
Microsoft Corp	
Software	11.0%
Amazon.com Inc	
Multiline Retail	6.5%
Apple Inc	
Technology Hardware, Storage & Peripherals	6.2%
Mastercard Inc	
Diversified Financial Services	5.6%
Meta Platforms Inc - Class A	
Interactive Media & Services	5.1%
	<u>34.4%</u>

Asset Allocation - (% of Net Assets)

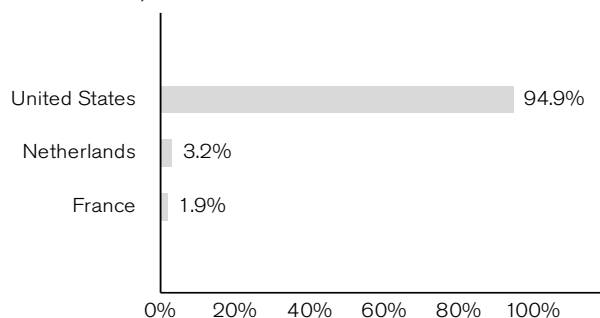
Common Stocks	98.7%
Investment Companies	1.4%
Investments Purchased with Cash	0.1%
Collateral from Securities Lending	(0.2)%
Other	<u>100.0%</u>

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

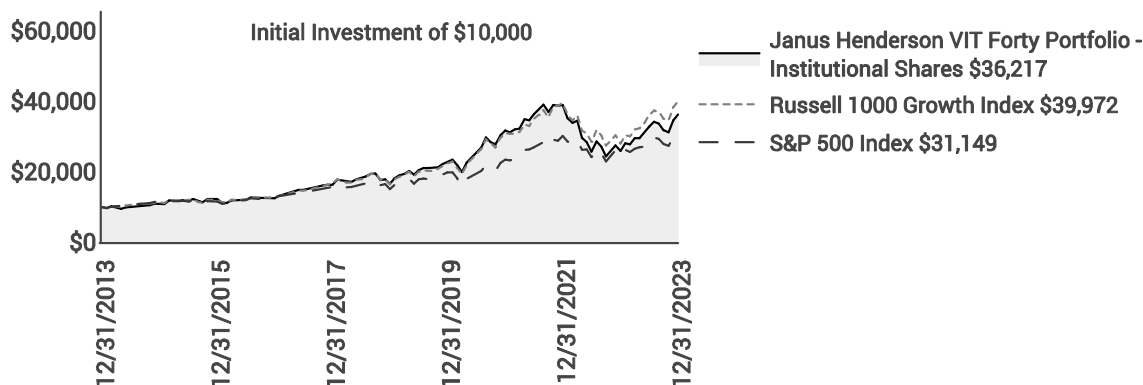
As of December 31, 2023



As of December 31, 2022



Janus Henderson VIT Forty Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2023	Prospectus Expense Ratios				
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses†
Institutional Shares	39.96%	16.92%	13.73%	12.07%	0.55%
Service Shares	39.65%	16.64%	13.45%	11.77%	0.80%
Russell 1000 Growth Index	42.68%	19.50%	14.86%	9.43%	
S&P 500 Index	26.29%	15.69%	12.03%	8.93%	
Morningstar Quartile - Institutional Shares	2nd	2nd	1st	1st	
Morningstar Ranking - based on total returns for Large Growth Funds	520/1,212	341/1,096	173/1,012	11/496	

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

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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See important disclosures on the next page.

Janus Henderson VIT Forty Portfolio (unaudited) Performance

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.

See "Useful Information About Your Portfolio Report."

Mr. Rao intends to retire from Janus Henderson Investors effective on or about December 31, 2024.

*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 (7/1/23 - 12/31/23)
	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	
Institutional Shares	\$1,000.00	\$1,103.90	\$2.97	\$1,000.00	\$1,022.38	\$2.85	0.56%
Service Shares	\$1,000.00	\$1,102.60	\$4.24	\$1,000.00	\$1,021.17	\$4.08	0.80%

†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, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– 98.7%		
Aerospace & Defense – 2.1%		
Howmet Aerospace Inc	400,432	\$21,671,380
Automobiles – 0.5%		
Rivian Automotive Inc - Class A* [#]	238,946	5,605,673
Banks – 1.8%		
JPMorgan Chase & Co	105,628	17,967,323
Biotechnology – 5.0%		
AbbVie Inc	154,197	23,895,909
Argenx SE (ADR)*	15,859	6,033,239
Madrigal Pharmaceuticals Inc*	35,642	8,246,846
Vertex Pharmaceuticals Inc*	32,262	13,127,085
		51,303,079
Capital Markets – 1.8%		
Blackstone Group Inc	140,122	18,344,772
Chemicals – 1.8%		
Linde PLC	44,315	18,200,614
Diversified Financial Services – 5.6%		
Mastercard Inc	134,038	57,168,547
Electrical Equipment – 1.1%		
Eaton Corp PLC	44,658	10,754,540
Health Care Equipment & Supplies – 1.7%		
Abbott Laboratories	156,607	17,237,732
Health Care Providers & Services – 2.7%		
UnitedHealth Group Inc	52,650	27,718,645
Hotels, Restaurants & Leisure – 4.2%		
Booking Holdings Inc*	9,764	34,635,056
Caesars Entertainment Inc*	185,991	8,719,258
		43,354,314
Insurance – 2.1%		
Progressive Corp/The	137,426	21,889,213
Interactive Media & Services – 9.5%		
Alphabet Inc - Class C*	325,616	45,889,063
Meta Platforms Inc - Class A*	147,024	52,040,615
		97,929,678
Life Sciences Tools & Services – 3.6%		
Danaher Corp	96,359	22,291,691
Illumina Inc*	107,179	14,923,604
		37,215,295
Machinery – 2.2%		
Deere & Co	57,082	22,825,379
Metals & Mining – 1.0%		
Freeport-McMoRan Inc	241,994	10,301,685
Multiline Retail – 7.4%		
Amazon.com Inc*	440,878	66,987,003
MercadoLibre Inc*	5,477	8,607,325
		75,594,328
Pharmaceuticals – 1.8%		
Eli Lilly & Co	32,306	18,831,814
Real Estate Management & Development – 2.4%		
CoStar Group Inc*	284,883	24,895,925
Semiconductor & Semiconductor Equipment – 10.7%		
Advanced Micro Devices Inc*	92,768	13,674,931
ASML Holding NV	31,614	23,929,269
Marvell Technology Inc	222,393	13,412,522
NVIDIA Corp	87,422	43,293,123
Texas Instruments Inc	94,112	16,042,332
		110,352,177
Software – 18.3%		
Adobe Inc*	35,527	21,195,408
Atlassian Corp - Class A*	52,353	12,452,685

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

Janus Henderson VIT Forty Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Software– (continued)		
Microsoft Corp	301,843	\$113,505,042
Workday Inc - Class A*	148,075	40,877,584
		188,030,719
Specialized Real Estate Investment Trusts (REITs) – 1.8%		
American Tower Corp	86,973	18,775,731
Specialty Retail – 1.8%		
TJX Cos Inc	194,054	18,204,206
Technology Hardware, Storage & Peripherals – 6.2%		
Apple Inc	328,486	63,243,410
Textiles, Apparel & Luxury Goods – 1.6%		
LVMH Moet Hennessy Louis Vuitton SE	20,831	16,867,877
Total Common Stocks (cost \$570,220,657)		1,014,284,056
Investment Companies– 1.4%		
Money Markets – 1.4%		
Janus Henderson Cash Liquidity Fund LLC, 5.3879% ^{ann.£} (cost \$14,477,647)	14,475,108	14,478,003
Investments Purchased with Cash Collateral from Securities Lending– 0.1%		
Investment Companies – 0.1%		
Janus Henderson Cash Collateral Fund LLC, 5.2936% ^{ann.£}	1,156,686	1,156,686
Time Deposits – 0%		
Royal Bank of Canada, 5.3100%, 1/2/24	\$289,172	289,172
Total Investments Purchased with Cash Collateral from Securities Lending (cost \$1,445,858)		1,445,858
Total Investments (total cost \$586,144,162) – 100.2%		1,030,207,917
Liabilities, net of Cash, Receivables and Other Assets – (0.2)%		(2,225,517)
Net Assets – 100%		\$1,027,982,400

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$974,770,207	94.6%
Netherlands	23,929,269	2.3
France	16,867,877	1.7
Argentina	8,607,325	0.8
Belgium	6,033,239	0.6
Total	\$1,030,207,917	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, 2023

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/23
Investment Companies - 1.4%				
Money Markets - 1.4%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% [∞]	\$ 892,161	\$ 2,401	\$ (1,897)	\$ 14,478,003
Investments Purchased with Cash Collateral from Securities Lending - 0.1%				
Investment Companies - 0.1%				
Janus Henderson Cash Collateral Fund LLC, 5.2936% [∞]	3,023 ^Δ	-	-	1,156,686
Total Affiliated Investments - 1.5%	\$ 895,184	\$ 2,401	\$ (1,897)	\$ 15,634,689

	Value at 12/31/22	Purchases	Sales Proceeds	Value at 12/31/23
Investment Companies - 1.4%				
Money Markets - 1.4%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% [∞]	20,498,718	203,238,818	(209,260,037)	14,478,003
Investments Purchased with Cash Collateral from Securities Lending - 0.1%				
Investment Companies - 0.1%				
Janus Henderson Cash Collateral Fund LLC, 5.2936% [∞]	-	72,833,908	(71,677,222)	1,156,686

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized Assets	Offsetting Asset or Liability ^(a)	Collateral Pledged ^(b)	Net Amount
JPMorgan Chase Bank, National Association	\$ 1,398,756	\$ —	\$ (1,398,756)	\$ —

(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 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.

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, 2023.

Loaned security; a portion of the security is on loan at December 31, 2023.

£ 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, 2023. 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>	\$ 1,014,284,056	\$ -	\$ -
<i>Investment Companies</i>	-	14,478,003	-
<i>Investments Purchased with Cash Collateral from Securities Lending</i>	-	1,445,858	-
Total Assets	\$ 1,014,284,056	\$ 15,923,861	\$ -

Janus Henderson VIT Forty Portfolio

Statement of Assets and Liabilities

December 31, 2023

Assets:		
Unaffiliated investments, at value (cost \$570,509,829) ⁽¹⁾	\$	1,014,573,228
Affiliated investments, at value (cost \$15,634,333)		15,634,689
Trustees' deferred compensation		28,213
Receivables:		
Portfolio shares sold		404,786
Dividends		254,891
Dividends from affiliates		52,515
Foreign tax reclaims		7,160
Other assets		10,009
Total Assets		1,030,965,491
Liabilities:		
Collateral for securities loaned (Note 2)		1,445,858
Payables:		
Portfolio shares repurchased		795,955
Advisory fees		441,525
12b-1 Distribution and shareholder servicing fees		131,337
Transfer agent fees and expenses		45,967
Professional fees		43,431
Trustees' deferred compensation fees		28,213
Custodian fees		2,251
Affiliated portfolio administration fees payable		2,213
Trustees' fees and expenses		831
Accrued expenses and other payables		45,510
Total Liabilities		2,983,091
Net Assets	\$	1,027,982,400
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	518,459,087
Total distributable earnings (loss)		509,523,313
Total Net Assets	\$	1,027,982,400
Net Assets - Institutional Shares	\$	418,209,383
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		8,831,625
Net Asset Value Per Share	\$	47.35
Net Assets - Service Shares	\$	609,773,017
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		14,351,832
Net Asset Value Per Share	\$	42.49

(1) Includes \$1,398,756 of securities on loan. See Note 2 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statement of Operations
For the year ended December 31, 2023

Investment Income:	
Dividends	\$ 7,852,365
Dividends from affiliates	892,161
Affiliated securities lending income, net	3,023
Unaffiliated securities lending income, net	1,148
Other income	261
Foreign tax withheld	(77,575)
Total Investment Income	8,671,383
Expenses:	
Advisory fees	4,363,375
12b-1 Distribution and shareholder servicing fees:	
Service Shares	1,363,360
Transfer agent administrative fees and expenses:	
Institutional Shares	185,851
Service Shares	272,737
Other transfer agent fees and expenses:	
Institutional Shares	6,753
Service Shares	6,271
Professional fees	53,637
Affiliated portfolio administration fees	29,233
Registration fees	22,083
Trustees' fees and expenses	21,180
Shareholder reports expense	20,565
Custodian fees	7,049
Other expenses	68,730
Total Expenses	6,420,824
Net Investment Income/(Loss)	2,250,559
Net Realized Gain/(Loss) on Investments:	
Investments and foreign currency transactions	93,017,254
Investments in affiliates	2,401
Total Net Realized Gain/(Loss) on Investments	93,019,655
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation	208,526,145
Investments in affiliates	(1,897)
Total Change in Unrealized Net Appreciation/Depreciation	208,524,248
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ 303,794,462

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2023</i>	<i>Year ended</i> <i>December 31, 2022</i>
Operations:		
Net investment income/(loss)	\$ 2,250,559	\$ 945,511
Net realized gain/(loss) on investments	93,019,655	(26,169,667)
Change in unrealized net appreciation/depreciation	208,524,248	(384,909,155)
Net Increase/(Decrease) in Net Assets Resulting from Operations	303,794,462	(410,133,311)
Dividends and Distributions to Shareholders:		
Institutional Shares	(721,329)	(57,912,332)
Service Shares	(677,823)	(88,064,766)
Net Decrease from Dividends and Distributions to Shareholders	(1,399,152)	(145,977,098)
Capital Share Transactions:		
Institutional Shares	(22,314,450)	22,748,415
Service Shares	(44,235,945)	82,752,521
Net Increase/(Decrease) from Capital Share Transactions	(66,550,395)	105,500,936
Net Increase/(Decrease) in Net Assets	235,844,915	(450,609,473)
Net Assets:		
Beginning of period	792,137,485	1,242,746,958
End of period	\$ 1,027,982,400	\$ 792,137,485

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$33.89	\$61.75	\$57.00	\$44.38	\$35.20
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.16	0.10	(0.15)	(0.01)	0.09
Net realized and unrealized gain/(loss)	13.38	(20.82)	12.39	16.29	12.55
Total from Investment Operations	13.54	(20.72)	12.24	16.28	12.64
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.08)	(0.07)	—	(0.14)	(0.06)
Distributions (from capital gains)	—	(7.07)	(7.49)	(3.52)	(3.40)
Total Dividends and Distributions	(0.08)	(7.14)	(7.49)	(3.66)	(3.46)
Net Asset Value, End of Period	\$47.35	\$33.89	\$61.75	\$57.00	\$44.38
Total Return*	39.96%	(33.55)%	22.90%	39.40%	37.16%
Net Assets, End of Period (in thousands)	\$418,209	\$317,938	\$523,822	\$462,216	\$362,001
Average Net Assets for the Period (in thousands)	\$372,301	\$374,815	\$497,818	\$389,419	\$337,416
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.55%	0.55%	0.77%	0.76%	0.77%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.55%	0.55%	0.77%	0.76%	0.77%
Ratio of Net Investment Income/(Loss)	0.39%	0.25%	(0.25)%	(0.02)%	0.23%
Portfolio Turnover Rate	36%	39%	31%	41%	35%

* 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	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$30.46	\$56.64	\$52.96	\$41.53	\$33.15
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.05	— ⁽²⁾	(0.28)	(0.12)	(0.01)
Net realized and unrealized gain/(loss)	12.03	(19.09)	11.45	15.15	11.80
Total from Investment Operations	12.08	(19.09)	11.17	15.03	11.79
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.05)	(0.02)	—	(0.08)	(0.01)
Distributions (from capital gains)	—	(7.07)	(7.49)	(3.52)	(3.40)
Total Dividends and Distributions	(0.05)	(7.09)	(7.49)	(3.60)	(3.41)
Net Asset Value, End of Period	\$42.49	\$30.46	\$56.64	\$52.96	\$41.53
Total Return*	39.65%	(33.73)%	22.60%	39.03%	36.85%
Net Assets, End of Period (in thousands)	\$609,773	\$474,200	\$718,925	\$634,393	\$525,112
Average Net Assets for the Period (in thousands)	\$546,407	\$536,667	\$686,446	\$548,645	\$495,465
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.80%	0.80%	1.02%	1.01%	1.02%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.80%	0.80%	1.02%	1.01%	1.02%
Ratio of Net Investment Income/(Loss)	0.14%	0.00% ⁽³⁾	(0.50)%	(0.27)%	(0.02)%
Portfolio Turnover Rate	36%	39%	31%	41%	35%

* 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 10 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 Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of such funds.

Janus Henderson VIT Forty 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, 2023 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

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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

Market Risk

The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, war, conflicts, including related sanctions, social unrest, financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

- *COVID-19 Pandemic.* The effects of COVID-19 have contributed to increased volatility in global financial markets and have affected and may continue to affect certain countries, regions, issuers, industries and market sectors more dramatically than others. These conditions and events could have a significant impact on the Portfolio and its investments, the Portfolio's ability to meet redemption requests, and the processes and operations of the Portfolio's service providers, including the Adviser.
- *Armed Conflict.* Recent such examples include conflict, loss of life, and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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 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

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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, 2023, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$1,398,756. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2023 is \$1,445,858, resulting in the net amount due to the counterparty of \$47,102.

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.

The Offsetting Assets and Liabilities table located in the Schedule of Investments presents 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 Portfolio's Schedule of Investments.

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.

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

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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, 2023, 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 \$31,482 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2023. 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, 2023 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

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

expenses for the year ended December 31, 2023 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 \$416,000 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2023.

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, 2023 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, 2023, the Portfolio engaged in cross trades amounting to \$490,503 in sales, resulting in a net realized gain of \$185,797. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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>
\$ 584,806	\$ 69,752,400	\$ -	\$ -	\$ (25,534)	\$ 439,211,641

During the year ended December 31, 2023, capital loss carryovers of \$25,343,416 were utilized by the Portfolio.

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, 2023 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>
\$ 590,996,276	\$ 451,864,330	\$ (12,652,689)	\$ 439,211,641

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, 2023

<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>
\$ 1,399,152	\$ -	\$ -	\$ -

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	\$ -	\$ -

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.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

5. Capital Share Transactions

	Year ended December 31, 2023		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	581,746	\$ 23,521,761	560,663	\$23,960,361
Reinvested dividends and distributions	15,519	721,329	1,704,072	57,912,332
Shares repurchased	(1,148,271)	(46,557,540)	(1,365,258)	(59,124,278)
Net Increase/(Decrease)	(551,006)	\$(22,314,450)	899,477	\$22,748,415
Service Shares:				
Shares sold	1,090,100	\$ 40,342,648	2,072,198	\$74,331,303
Reinvested dividends and distributions	16,251	677,823	2,884,206	88,064,766
Shares repurchased	(2,322,499)	(85,256,416)	(2,081,926)	(79,643,548)
Net Increase/(Decrease)	(1,216,148)	\$(44,235,945)	2,874,478	\$82,752,521

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2023, 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>
\$324,761,679	\$ 386,830,083	\$ -	\$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2023 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, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2024

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 and Janus Investment Fund, each of whom serves as an "independent" Trustee (collectively, 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 3, 2023 and December 14-15, 2023, 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, 2024 through February 1, 2025, 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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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, as reported by Broadridge: (i) for the 12 months ended June 30, 2023, approximately 44% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2023, approximately 50% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2023 performance has been reasonable, noting that: (i) for the 12 months ended September 30, 2023, approximately 43% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; (ii) for the 36 months ended September 30, 2023, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; and (iii) for the 5- and 10-year periods ended September 30, 2023, approximately 63% and 66% of the Janus Henderson Funds were in the top two quartiles of performance, respectively, 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 Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2023 and the second Broadridge quartile for the 12 months ended June 30, 2023. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

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 Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 12 months ended June 30, 2023. 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023. 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.
- 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 June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.

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 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 6% 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 considering 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.

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.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/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 institutional/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 referenced its past analyses from 2022, which 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) 9 of 11 Janus Henderson Funds had lower management fees than similar funds subadvised by the Adviser. As part of their review of the 2022 independent consultant findings, the Trustees noted that for the two Janus Henderson Funds that did not have lower management fees than similar funds subadvised by the Adviser, 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 2022 and noted the following with regard to each VIT Portfolio'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 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 the VIT Portfolio's total expenses were below the peer group average for both share classes.
- 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, although this limit did not apply because the Fund's total expenses as shown were below the applicable fee limit.
- For Janus Henderson Forty 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 Research 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 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.
- 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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

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 receives 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, which assessed 2021 fund-level profitability, 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 noted that the Adviser reported no changes to its allocation methodology for the 2023 15(c) process; however, at the Trustees' request, the independent fee consultant reviewed changes to the allocation methodology that were reflected in the 2021 data for the 2022 15(c) process, but were not separately analyzed by the independent fee consultant as part of its 2022 review. The independent fee consultant found the new allocation methodology and the rationale for the changes to be reasonable. Further, the independent fee consultant's analysis of fund operating margins showed de minimis impact on operating margins as a result of the changes to the allocation methodology. As part of their overall review of fund profitability, 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 2022, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2023 report: (1) past analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 28% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 31% 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 (4) that 41% of Janus Henderson Funds have low flat-rate fees (the "Low Flat-Rate Fee Funds") 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.

With respect to the Low Flat-Rate Fee Funds, the independent fee consultant concluded in its 2023 report that (1) 70% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting 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 (3) by setting lower fixed fees from the start on

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

the Low Flat-Rate Fee 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.

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.

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 other 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 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 such Janus Henderson Funds. 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, 2023. 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, 2023:

Dividends Received Deduction Percentage	100%
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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, unless extended by the Trustees. 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 48 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).	48	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).	48	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).	48	Board Member, Revitate Capital (alternate asset manager) (since 2023), Member, Limited Partner Advisory Committee, Karmel Capital Fund III (later stage growth fund) (since 2022), Member of the Investment Committee for the Orange County 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).	48	Member of the Investment Committee for Cooper Union (private college) (since 2021) and Director of Brightwood Capital Advisors, LLC (since 2014). Formerly, 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).	48	Advisory Board Member, Dome Construction (construction) (since 2023), 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).	48	Chairman of the Board of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Trustee, TIP (2008-2023), 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.	48	Formerly, Director of MGIC Investment Corporation (private mortgage insurance) (2013-2023), 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).	48	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 Counsel, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020).
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 Forty Portfolio
Notes**

Janus Henderson VIT Forty Portfolio Notes

Janus Henderson VIT Forty Portfolio Notes



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 VIT Global Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
— INVESTORS —

Table of Contents

Janus Henderson VIT Global Research Portfolio

Management Commentary and Schedule of Investments.....	1
Notes to Schedule of Investments and Other Information.....	13
Statement of Assets and Liabilities	14
Statement of Operations.....	15
Statements of Changes in Net Assets.....	16
Financial Highlights.....	17
Notes to Financial Statements.....	19
Report of Independent Registered Public Accounting Firm.....	28
Additional Information	29
Useful Information About Your Portfolio Report.....	35
Designation Requirements.....	38
Trustees and Officers	39

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, 2023, the Janus Henderson Global Research Portfolio's Institutional Shares and Service Shares returned 26.78% and 26.47%, respectively, while its primary benchmark, the MSCI World IndexSM, returned 23.79%. The Portfolio's secondary benchmark, the MSCI All Country World IndexSM, returned 22.20%.

MARKET ENVIRONMENT

Global equities ended the 12-month period with strong positive returns despite periods of market turbulence caused by shifting outlooks on central bank policy and the global economy. Economic growth appeared relatively resilient, although there were signs of slowing activity in Europe and other markets. A weaker-than-expected post-reopening recovery in China added to global economic uncertainty. Most markets suffered heightened downward volatility in the third quarter, as geopolitical uncertainty pushed oil prices higher while adding to inflation concerns. Market sentiment improved in the fourth quarter, as investors began to anticipate that central banks might pause or cut interest rates in 2024, resulting in a strong rally in the final months of the year.

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.

On an individual stock basis, relative contributors included materials companies such as Ferguson, a leading distributor of plumbing and building products to the residential and commercial markets. The company reported solid revenue growth and margins despite economic headwinds in the construction market. It also continued to gain share and grow at a faster pace than its end markets, while it delivered strong free cash flow as inventory levels normalized. We continue to like Ferguson for its strong competitive position and its large and growing market share.

Relative performance also benefited from an investment in Vistra Energy. This electricity and natural gas utility is the largest competitive power generator in the U.S. It reported solid quarterly financial performance with earnings exceeding consensus estimates. It also raised guidance and continued to deliver accelerating free cash flow. The company has indicated it remains on track to close its acquisition of Energy Harbor, a carbon-free power producer that owns the second-largest nuclear fleet in the U.S. The company has continued to increase its dividend while returning money to shareholders through an aggressive share repurchase plan.

Pernod Ricard was a relative detractor. This global spirits company owns brands such as Absolut Vodka and Mumm champagne. The stock declined in the third quarter after company management expressed caution over the near-term sales outlook for the U.S. and especially China, where the post-reopening recovery has been weaker than anticipated. On a positive note, the company has experienced market gains in other areas, such as India. Management also reiterated a commitment to margin improvement, especially as inflation pressures have abated. We remain invested in the company due to its strong market positioning and diversified product portfolio.

Consumer products company Unilever, another detractor, owns brands such as Dove soap and Ben & Jerry's ice cream. While Unilever's third-quarter revenue growth met

Janus Henderson VIT Global Research Portfolio (unaudited)

expectations, investors were disappointed that it left its 2024 guidance unchanged. The company also faced uncertainty about its ability to implement further price increases, as price hikes led customers to trade down to lower-priced alternatives. On a positive note, the company announced a plan to drive future revenue growth and improve its operational efficiency.

OUTLOOK

While we have welcomed the recent resilience in equity markets, we caution that we continue to see risks for the 2024 economic outlook. Even in the U.S., manufacturing activity has remained relatively soft, and consumers are facing increased pressure from higher living costs. We see headwinds for growth globally, but especially in China. Geopolitical developments could also take a human and economic toll while contributing to investment market volatility. Given these crosscurrents, we cannot rule out a potential recession in 2024. However, we are not expecting a sharp economic dislocation that would take the economy off its long-term growth trajectory.

In this environment, we remain committed to our risk-aware, fundamentals-driven investment strategy that seeks out companies with strong or improving business models, proven management teams, and durable competitive advantages. We continue to pay close attention to the quality of corporate balance sheets, cash flow, and capital allocation. We also favor companies committed to reinvesting in their businesses. We are excited about new innovations that are transforming industries and creating opportunities, especially in secular growth areas such as information technology and healthcare. We remain opportunistic in other sectors where we have identified improving business models and favorable economic conditions. Through this disciplined investment approach, we will continue to pursue our goal of long-term growth in capital.

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

government securities or letting them mature and removing them from its cash balances.

Important Notice – Tailored Shareholder Reports

Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments that require mutual funds and exchange-traded funds to provide shareholders with streamlined annual and semi-annual shareholder reports that highlight key information. Other information, including financial statements, that currently appears in shareholder reports will be made available online, delivered free of charge to shareholders upon request, and filed with the SEC. The first tailored shareholder report for the Portfolio will be for the reporting period ending June 30, 2024. Currently, management is evaluating the impact of the rule and form amendments on the content of the Portfolio’s current shareholder reports.

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

Janus Henderson VIT Global Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2023

5 Top Contributors - Holdings

	Average Weight	Relative Contribution		Average Weight	Relative Contribution
Ferguson PLC	1.93%	0.56%	Pernod Ricard SA	1.68%	-0.56%
Vistra Energy Corp	1.28%	0.53%	JD.Com Inc - Class A	0.42%	-0.50%
NVIDIA Corp	2.13%	0.51%	Unilever PLC	1.75%	-0.42%
Uber Technologies Inc	0.72%	0.49%	Entain PLC	0.80%	-0.38%
Booking Holdings Inc	1.14%	0.43%	United Parcel Service Inc	1.32%	-0.36%

5 Top Detractors - Holdings

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	MSCI World Index Average Weight
Energy	1.55%	7.90%	7.79%
Technology	0.69%	20.47%	20.46%
Financials	0.62%	17.48%	17.45%
Industrials	0.50%	17.21%	17.16%
Healthcare	0.22%	13.08%	13.10%

3 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	MSCI World Index Average Weight
Communications	-0.17%	8.15%	8.44%
Consumer	0.01%	15.54%	15.60%
Other**	0.00%	0.17%	0.00%

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, 2023

5 Largest Equity Holdings - (% of Net Assets)

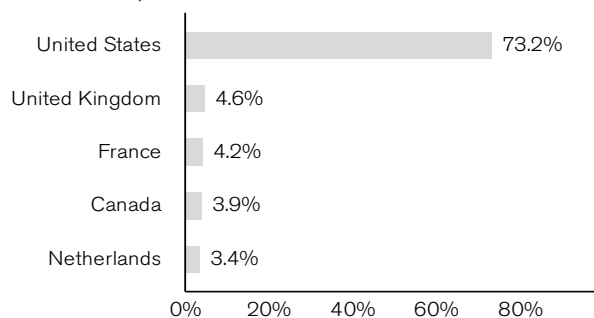
Microsoft Corp	
Software	5.6%
Apple Inc	
Technology Hardware, Storage & Peripherals	4.5%
Alphabet Inc - Class C	
Interactive Media & Services	3.3%
Amazon.com Inc	
Multiline Retail	2.8%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	2.7%
	<u>18.9%</u>

Asset Allocation - (% of Net Assets)

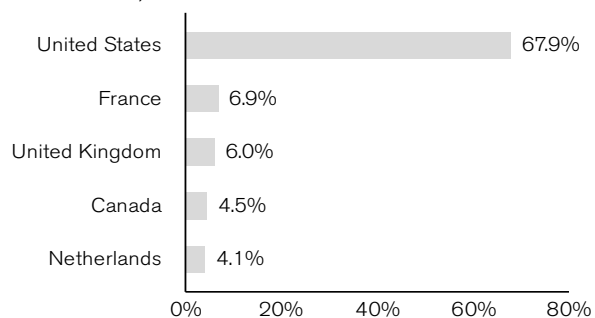
Common Stocks	99.1%
Preferred Stocks	0.8%
Investment Companies	0.1%
Private Placements	0.0%
Warrants	0.0%
Other	0.0%
	<u>100.0%</u>

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

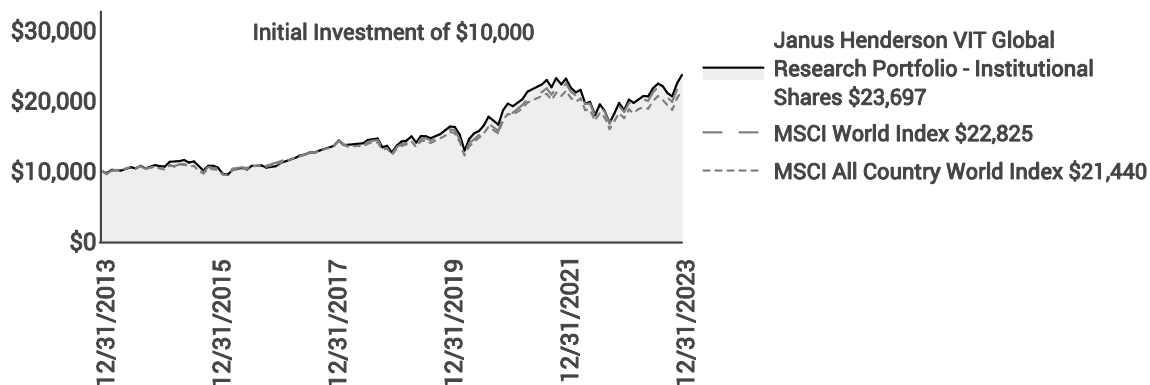
As of December 31, 2023



As of December 31, 2022



Janus Henderson VIT Global Research Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2023	Prospectus Expense Ratios				
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses†
Institutional Shares	26.78%	13.33%	9.01%	8.68%	0.64%
Service Shares	26.47%	13.05%	8.74%	8.40%	0.89%
MSCI World Index	23.79%	12.80%	8.60%	7.52%	
MSCI All Country World Index	22.20%	11.72%	7.93%	N/A**	
Morningstar Quartile - Institutional Shares	2nd	1st	2nd	2nd	
Morningstar Ranking - based on total returns for World Large Stock Funds	113/366	75/299	94/243	49/87	

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

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 important disclosures on the next page.

Janus Henderson VIT Global Research Portfolio (unaudited) Performance

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.

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 (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	
Institutional Shares	\$1,000.00	\$1,086.80	\$3.16	\$1,000.00	\$1,022.18	\$3.06	0.60%
Service Shares	\$1,000.00	\$1,085.60	\$4.42	\$1,000.00	\$1,020.97	\$4.28	0.84%

† 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, 2023

	<i>Shares</i>	<i>Value</i>
Common Stocks– 99.1%		
Aerospace & Defense – 2.6%		
Airbus SE	22,362	\$3,450,219
BAE Systems PLC	867,524	12,277,430
General Dynamics Corp	18,366	4,769,099
		20,496,748
Air Freight & Logistics – 1.0%		
United Parcel Service Inc	52,877	8,313,851
Airlines – 0.5%		
Ryanair Holdings PLC (ADR)*	31,887	4,252,450
Automobiles – 0.3%		
Tesla Inc*	8,763	2,177,430
Banks – 6.0%		
Bank of America Corp	205,457	6,917,737
BNP Paribas SA	114,595	7,917,017
HDFC Bank Ltd	245,449	5,041,945
JPMorgan Chase & Co	91,304	15,530,810
Natwest Group PLC	2,283,347	6,384,339
UniCredit SpA	253,468	6,872,755
		48,664,603
Beverages – 3.5%		
Constellation Brands Inc - Class A	43,681	10,559,882
Monster Beverage Corp	137,968	7,948,337
Pernod Ricard SA	53,295	9,397,629
		27,905,848
Biotechnology – 2.0%		
AbbVie Inc	7,822	1,212,175
Amgen Inc	5,927	1,707,095
Argenx SE (ADR)*	5,684	2,162,364
Ascendis Pharma A/S (ADR)*	14,714	1,853,228
Madrigal Pharmaceuticals Inc*	9,411	2,177,517
Sarepta Therapeutics Inc*	22,393	2,159,357
Vertex Pharmaceuticals Inc*	11,997	4,881,459
		16,153,195
Capital Markets – 3.3%		
Ares Management Corp - Class A	32,138	3,821,851
Blackstone Group Inc	45,675	5,979,771
Charles Schwab Corp	95,689	6,583,403
LPL Financial Holdings Inc	22,335	5,083,893
Morgan Stanley	55,758	5,199,434
		26,668,352
Chemicals – 2.9%		
Linde PLC	38,089	15,643,533
Sherwin-Williams Co	25,583	7,979,338
		23,622,871
Consumer Finance – 1.2%		
Capital One Financial Corp	49,180	6,448,482
OneMain Holdings Inc	59,115	2,908,458
		9,356,940
Diversified Financial Services – 4.2%		
Apollo Global Management Inc	55,096	5,134,396
Global Payments Inc	30,737	3,903,599
Mastercard Inc	30,003	12,796,580
Visa Inc	45,435	11,829,002
		33,663,577
Electronic Equipment, Instruments & Components – 1.9%		
Hexagon AB - Class B	1,013,627	12,159,503
Keysight Technologies Inc*	21,136	3,362,526
		15,522,029

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, 2023

	Shares	Value
Common Stocks– (continued)		
Entertainment – 1.8%		
Liberty Media Corp-Liberty Formula One - Series C*	124,938	\$7,887,336
Netflix Inc*	14,204	6,915,644
		14,802,980
Health Care Equipment & Supplies – 2.5%		
Abbott Laboratories	37,148	4,088,880
Boston Scientific Corp*	108,478	6,271,113
Edwards Lifesciences Corp*	46,133	3,517,641
Hoya Corp	14,200	1,775,252
Intuitive Surgical Inc*	3,666	1,236,762
Stryker Corp	9,353	2,800,849
		19,690,497
Health Care Providers & Services – 1.5%		
HCA Healthcare Inc	14,619	3,957,071
UnitedHealth Group Inc	15,470	8,144,491
		12,101,562
Hotels, Restaurants & Leisure – 3.3%		
Booking Holdings Inc*	2,522	8,946,089
Entain PLC	364,597	4,619,493
McDonald's Corp	42,880	12,714,349
		26,279,931
Independent Power and Renewable Electricity Producers – 1.7%		
RWE AG	46,573	2,116,955
Vistra Energy Corp	297,097	11,444,177
		13,561,132
Insurance – 3.0%		
AIA Group Ltd	476,000	4,148,434
Arthur J Gallagher & Co	20,717	4,658,839
Beazley PLC	403,454	2,683,935
Intact Financial Corp	13,333	2,051,525
Progressive Corp/The	65,286	10,398,754
		23,941,487
Interactive Media & Services – 5.6%		
Alphabet Inc - Class C*	188,066	26,504,141
Meta Platforms Inc - Class A*	53,252	18,849,078
		45,353,219
Life Sciences Tools & Services – 1.0%		
Danaher Corp	14,618	3,381,728
Thermo Fisher Scientific Inc	9,334	4,954,394
		8,336,122
Machinery – 3.5%		
Atlas Copco AB - Class A	617,705	10,632,552
Deere & Co	19,571	7,825,856
Parker-Hannifin Corp	21,353	9,837,327
		28,295,735
Metals & Mining – 2.2%		
Freeport-McMoRan Inc	116,337	4,952,466
Rio Tinto PLC	55,293	4,116,604
Teck Resources Ltd	211,301	8,932,726
		18,001,796
Multiline Retail – 2.8%		
Amazon.com Inc*	146,595	22,273,644
Oil, Gas & Consumable Fuels – 5.6%		
Canadian Natural Resources Ltd	119,071	7,801,761
Cheniere Energy Inc	17,261	2,946,625
ConocoPhillips	61,148	7,097,448
EOG Resources Inc	43,852	5,303,899
Marathon Petroleum Corp	63,103	9,361,961
Suncor Energy Inc	137,020	4,390,142

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, 2023

	Shares	Value
Common Stocks– (continued)		
Oil, Gas & Consumable Fuels– (continued)		
TC Energy Corp	128,981	\$5,038,914
TotalEnergies SE	46,242	3,144,187
		45,084,937
Personal Products – 1.8%		
Unilever PLC	303,836	14,707,854
Pharmaceuticals – 5.3%		
AstraZeneca PLC	49,882	6,738,406
Eli Lilly & Co	8,196	4,777,612
Merck & Co Inc	78,609	8,569,953
Novartis AG	56,546	5,707,730
Novo Nordisk A/S - Class B	73,043	7,552,591
Roche Holding AG	13,044	3,793,123
Sanofi	43,945	4,353,949
Zoetis Inc	6,919	1,365,603
		42,858,967
Road & Rail – 0.5%		
Uber Technologies Inc*	68,134	4,195,010
Semiconductor & Semiconductor Equipment – 8.2%		
Advanced Micro Devices Inc*	40,726	6,003,420
ASML Holding NV	16,467	12,390,783
Broadcom Inc	4,825	5,385,906
Lam Research Corp	6,815	5,337,917
Marvell Technology Inc	47,748	2,879,682
NVIDIA Corp	43,158	21,372,705
Taiwan Semiconductor Manufacturing Co Ltd	473,000	9,140,916
Texas Instruments Inc	18,272	3,114,645
		65,625,974
Software – 9.6%		
Adobe Inc*	9,689	5,780,457
Atlassian Corp - Class A*	1,542	366,780
Constellation Software Inc/Canada	1,391	3,449,174
Microsoft Corp	119,427	44,909,329
Palo Alto Networks Inc*	16,402	4,836,622
ServiceNow Inc*	3,884	2,744,007
Synopsys Inc*	16,520	8,506,313
Workday Inc - Class A*	23,325	6,439,100
		77,031,782
Specialty Retail – 1.2%		
O'Reilly Automotive Inc*	9,827	9,336,436
Technology Hardware, Storage & Peripherals – 4.5%		
Apple Inc	188,072	36,209,502
Textiles, Apparel & Luxury Goods – 1.0%		
LVMH Moët Hennessy Louis Vuitton SE	7,130	5,773,509
Moncler SpA	40,699	2,502,246
		8,275,755
Trading Companies & Distributors – 2.0%		
Ferguson PLC	85,494	16,435,706
Wireless Telecommunication Services – 1.1%		
T-Mobile US Inc	53,519	8,580,701
Total Common Stocks (cost \$489,913,282)		797,778,623
Preferred Stocks– 0.8%		
Automobiles – 0.8%		
Dr Ing hc F Porsche AG (144A) (cost \$5,630,440)	67,149	5,922,121
Private Placements– 0%		
Health Care Providers & Services – 0%		
API Holdings Private Ltd*,*,§ (cost \$2,347,416)	3,231,470	187,965

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, 2023

	<i>Shares</i>	<i>Value</i>
Warrants – 0%		
Software – 0%		
Constellation Software Inc/Canada, expires 3/31/40* [Ⓔ] (cost \$0)	1,355	\$0
Investment Companies – 0.1%		
Money Markets – 0.1%		
Janus Henderson Cash Liquidity Fund LLC, 5.3879% ^{Ⓜ,Ⓔ} (cost \$794,382)	794,223	794,382
Total Investments (total cost \$498,685,520) – 100.0%		804,683,091
Cash, Receivables and Other Assets, net of Liabilities – 0%		336,746
Net Assets – 100%		\$805,019,837

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$589,241,365	73.2%
United Kingdom	36,820,207	4.6
France	34,036,510	4.2
Canada	31,664,242	3.9
Netherlands	27,098,637	3.4
Sweden	22,792,055	2.8
Switzerland	9,500,853	1.2
Denmark	9,405,819	1.2
Italy	9,375,001	1.2
Taiwan	9,140,916	1.1
Germany	8,039,076	1.0
India	5,229,910	0.7
Ireland	4,252,450	0.5
Hong Kong	4,148,434	0.5
Belgium	2,162,364	0.3
Japan	1,775,252	0.2
Total	\$804,683,091	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, 2023

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 12/31/23</i>
Investment Companies - 0.1%				
Money Markets - 0.1%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% [∞]	\$ 35,383	\$ (36)	\$ -	\$ 794,382
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 5.2936% [∞]	4,226 ^Δ	-	-	-
Total Affiliated Investments - 0.1%	\$ 39,609	\$ (36)	\$ -	\$ 794,382

	<i>Value at 12/31/22</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value at 12/31/23</i>
Investment Companies - 0.1%				
Money Markets - 0.1%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% [∞]	558,126	39,406,337	(39,170,045)	794,382
Investments Purchased with Cash Collateral from Securities Lending - N/A				
Investment Companies - N/A				
Janus Henderson Cash Collateral Fund LLC, 5.2936% [∞]	-	26,527,322	(26,527,322)	-

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

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, 2023 is \$5,922,121, which represents 0.7% of net assets.

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2023.

¢ Security is valued using significant unobservable inputs. The total value of Level 3 securities as of the year ended December 31, 2023 is \$187,965, which represents 0.0% 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, 2023)

	Acquisition Date	Cost	Value	Value as a % of Net Assets
API Holdings Private Ltd	9/27/21	\$ 2,347,416	\$ 187,965	0.0%

The Portfolio has registration rights for certain restricted securities held as of December 31, 2023. The issuer incurs all registration costs.

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, 2023. 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:			
Common Stocks	\$ 797,778,623	\$ -	\$ -
Preferred Stocks	5,922,121	-	-
Private Placements	-	-	187,965
Warrants	-	-	0
Investment Companies	-	794,382	-
Total Assets	\$ 803,700,744	\$ 794,382	\$ 187,965

Janus Henderson VIT Global Research Portfolio

Statement of Assets and Liabilities

December 31, 2023

Assets:		
Unaffiliated investments, at value (cost \$497,891,138)	\$	803,888,709
Affiliated investments, at value (cost \$794,382)		794,382
Trustees' deferred compensation		22,088
Receivables:		
Investments sold		1,332,925
Foreign tax reclaims		441,612
Dividends		375,720
Portfolio shares sold		140,277
Dividends from affiliates		1,437
Other assets		50,619
Total Assets		807,047,769
Liabilities:		
Payables:		
Investments purchased		1,213,629
Advisory fees		374,233
Portfolio shares repurchased		233,157
12b-1 Distribution and shareholder servicing fees		49,704
Professional fees		49,560
Transfer agent fees and expenses		36,124
Trustees' deferred compensation fees		22,088
Custodian fees		6,878
Affiliated portfolio administration fees payable		1,730
Trustees' fees and expenses		680
Accrued expenses and other payables		40,149
Total Liabilities		2,027,932
Net Assets	\$	805,019,837
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	469,682,272
Total distributable earnings (loss)		335,337,565
Total Net Assets	\$	805,019,837
Net Assets - Institutional Shares	\$	573,845,534
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		9,391,488
Net Asset Value Per Share	\$	61.10
Net Assets - Service Shares	\$	231,174,303
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		3,917,223
Net Asset Value Per Share	\$	59.01

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Statement of Operations
For the year ended December 31, 2023

Investment Income:	
Dividends	\$ 11,978,915
Dividends from affiliates	35,383
Affiliated securities lending income, net	4,226
Unaffiliated securities lending income, net	723
Other income	2,702
Foreign tax withheld	(576,409)
Total Investment Income	11,445,540
Expenses:	
Advisory fees	3,830,430
12b-1 Distribution and shareholder servicing fees:	
Service Shares	533,155
Transfer agent administrative fees and expenses:	
Institutional Shares	262,241
Service Shares	106,624
Other transfer agent fees and expenses:	
Institutional Shares	10,771
Service Shares	2,986
Professional fees	76,347
Custodian fees	37,813
Shareholder reports expense	37,351
Affiliated portfolio administration fees	23,587
Registration fees	18,064
Trustees' fees and expenses	16,926
Other expenses	88,660
Total Expenses	5,044,955
Net Investment Income/(Loss)	6,400,585
Net Realized Gain/(Loss) on Investments:	
Investments and foreign currency transactions	29,246,225
Investments in affiliates	(36)
Total Net Realized Gain/(Loss) on Investments	29,246,189
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation (net of decrease in deferred foreign taxes of \$1,818)	139,443,372
Total Change in Unrealized Net Appreciation/Depreciation	139,443,372
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ 175,090,146

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2023</i>	<i>Year ended</i> <i>December 31, 2022</i>
Operations:		
Net investment income/(loss)	\$ 6,400,585	\$ 6,731,428
Net realized gain/(loss) on investments	29,246,189	20,100,321
Change in unrealized net appreciation/depreciation	139,443,372	(202,069,524)
Net Increase/(Decrease) in Net Assets Resulting from Operations	175,090,146	(175,237,775)
Dividends and Distributions to Shareholders:		
Institutional Shares	(19,669,882)	(63,786,707)
Service Shares	(7,852,295)	(26,449,252)
Net Decrease from Dividends and Distributions to Shareholders	(27,522,177)	(90,235,959)
Capital Share Transactions:		
Institutional Shares	(13,530,466)	16,928,478
Service Shares	(10,719,436)	17,471,980
Net Increase/(Decrease) from Capital Share Transactions	(24,249,902)	34,400,458
Net Increase/(Decrease) in Net Assets	123,318,067	(231,073,276)
Net Assets:		
Beginning of period	681,701,770	912,775,046
End of period	\$ 805,019,837	\$ 681,701,770

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	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$50.02	\$71.28	\$63.62	\$56.59	\$47.13
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.52	0.53	0.39	0.39	0.60
Net realized and unrealized gain/(loss)	12.67	(14.52)	10.90	10.04	12.67
Total from Investment Operations	13.19	(13.99)	11.29	10.43	13.27
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.52)	(0.60)	(0.36)	(0.41)	(0.54)
Distributions (from capital gains)	(1.59)	(6.67)	(3.27)	(2.99)	(3.27)
Total Dividends and Distributions	(2.11)	(7.27)	(3.63)	(3.40)	(3.81)
Net Asset Value, End of Period	\$61.10	\$50.02	\$71.28	\$63.62	\$56.59
Total Return*	26.78%	(19.41)%	18.09%	20.06%	29.04%
Net Assets, End of Period (in thousands)	\$573,846	\$482,188	\$653,853	\$600,868	\$539,915
Average Net Assets for the Period (in thousands)	\$525,567	\$529,234	\$636,425	\$516,468	\$511,859
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.61%	0.64%	0.77%	0.84%	0.79%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.61%	0.64%	0.77%	0.84%	0.79%
Ratio of Net Investment Income/(Loss)	0.94%	0.98%	0.57%	0.72%	1.13%
Portfolio Turnover Rate	25%	32%	20%	33%	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	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$48.41	\$69.31	\$62.00	\$55.27	\$46.15
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.37	0.38	0.21	0.25	0.45
Net realized and unrealized gain/(loss)	12.24	(14.11)	10.62	9.77	12.39
Total from Investment Operations	12.61	(13.73)	10.83	10.02	12.84
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.42)	(0.50)	(0.25)	(0.30)	(0.45)
Distributions (from capital gains)	(1.59)	(6.67)	(3.27)	(2.99)	(3.27)
Total Dividends and Distributions	(2.01)	(7.17)	(3.52)	(3.29)	(3.72)
Net Asset Value, End of Period	\$59.01	\$48.41	\$69.31	\$62.00	\$55.27
Total Return*	26.45%	(19.61)%	17.80%	19.76%	28.71%
Net Assets, End of Period (in thousands)	\$231,174	\$199,513	\$258,922	\$235,787	\$214,425
Average Net Assets for the Period (in thousands)	\$213,713	\$215,111	\$248,792	\$206,127	\$198,883
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.86%	0.89%	1.02%	1.09%	1.04%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.86%	0.89%	1.02%	1.09%	1.04%
Ratio of Net Investment Income/(Loss)	0.69%	0.73%	0.32%	0.47%	0.88%
Portfolio Turnover Rate	25%	32%	20%	33%	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 10 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 Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of such funds.

Janus Henderson VIT Global Research 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, 2023 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, 2023.

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 Global Research 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.

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

Market Risk

The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, war, conflicts, including related sanctions, social unrest,

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

- *COVID-19 Pandemic.* The effects of COVID-19 have contributed to increased volatility in global financial markets and have affected and may continue to affect certain countries, regions, issuers, industries and market sectors more dramatically than others. These conditions and events could have a significant impact on the Portfolio and its investments, the Portfolio's ability to meet redemption requests, and the processes and operations of the Portfolio's service providers, including the Adviser.
- *Armed Conflict.* Recent such examples include conflict, loss of life, and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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 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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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, 2023.

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 0.60%, 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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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, 2023, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.52%.

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 \$31,482 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2023. 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, 2023 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, 2023 are included in "Trustees' fees and expenses" on the Statement of

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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 \$416,000 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2023.

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, 2023 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, 2023, the Portfolio engaged in cross trades amounting to \$31,220 in sales, resulting in a net realized loss of \$4,221. The net realized loss is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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 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>
\$ 1,390,536	\$ 28,882,253	\$ -	\$ -	\$ 5,480	\$ 305,059,296

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, 2023 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, investments in partnerships, and investments in passive foreign investment companies.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 499,623,795	\$ 312,214,685	\$ (7,155,389)	\$ 305,059,296

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, 2023

<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>
\$ 6,531,964	\$ 20,990,213	\$ -	\$ -

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	\$ -	\$ -

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.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

5. Capital Share Transactions

	Year ended December 31, 2023		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
Institutional Shares:				
Shares sold	353,190	\$ 19,679,517	161,352	\$ 9,671,194
Reinvested dividends and distributions	351,048	19,669,882	1,295,052	63,786,707
Shares repurchased	(951,802)	(52,879,865)	(989,945)	(56,529,423)
Net Increase/(Decrease)	(247,564)	\$ (13,530,466)	466,459	\$ 16,928,478
Service Shares:				
Shares sold	158,290	\$ 8,538,316	263,433	\$ 14,579,709
Reinvested dividends and distributions	145,245	7,852,295	554,610	26,449,252
Shares repurchased	(507,574)	(27,110,047)	(432,505)	(23,556,981)
Net Increase/(Decrease)	(204,039)	\$ (10,719,436)	385,538	\$ 17,471,980

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2023, 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>
\$183,896,481	\$ 229,381,643	\$ -	\$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2023 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, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 by correspondence with the custodian, transfer agent, and broker; when replies were not received from the broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2024

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 and Janus Investment Fund, each of whom serves as an "independent" Trustee (collectively, 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 3, 2023 and December 14-15, 2023, 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, 2024 through February 1, 2025, 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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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, as reported by Broadridge: (i) for the 12 months ended June 30, 2023, approximately 44% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2023, approximately 50% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2023 performance has been reasonable, noting that: (i) for the 12 months ended September 30, 2023, approximately 43% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; (ii) for the 36 months ended September 30, 2023, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; and (iii) for the 5- and 10-year periods ended September 30, 2023, approximately 63% and 66% of the Janus Henderson Funds were in the top two quartiles of performance, respectively, 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 Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2023 and the second Broadridge quartile for the 12 months ended June 30, 2023. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

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 Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 12 months ended June 30, 2023. 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023. 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.
- 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 June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.

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 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 6% 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 considering 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.

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.

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/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 institutional/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 referenced its past analyses from 2022, which 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) 9 of 11 Janus Henderson Funds had lower management fees than similar funds subadvised by the Adviser. As part of their review of the 2022 independent consultant findings, the Trustees noted that for the two Janus Henderson Funds that did not have lower management fees than similar funds subadvised by the Adviser, 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 2022 and noted the following with regard to each VIT Portfolio'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 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 the VIT Portfolio's total expenses were below the peer group average for both share classes.
- 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, although this limit did not apply because the Fund's total expenses as shown were below the applicable fee limit.
- For Janus Henderson Forty 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 Research 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 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.
- 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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

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 receives 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, which assessed 2021 fund-level profitability, 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 noted that the Adviser reported no changes to its allocation methodology for the 2023 15(c) process; however, at the Trustees' request, the independent fee consultant reviewed changes to the allocation methodology that were reflected in the 2021 data for the 2022 15(c) process, but were not separately analyzed by the independent fee consultant as part of its 2022 review. The independent fee consultant found the new allocation methodology and the rationale for the changes to be reasonable. Further, the independent fee consultant's analysis of fund operating margins showed de minimis impact on operating margins as a result of the changes to the allocation methodology. As part of their overall review of fund profitability, 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 2022, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2023 report: (1) past analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 28% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 31% 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 (4) that 41% of Janus Henderson Funds have low flat-rate fees (the "Low Flat-Rate Fee Funds") 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.

With respect to the Low Flat-Rate Fee Funds, the independent fee consultant concluded in its 2023 report that (1) 70% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting 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 (3) by setting lower fixed fees from the start on

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

the Low Flat-Rate Fee 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.

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.

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 other 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 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 such Janus Henderson Funds. 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, 2023. 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, 2023:

Capital Gain Distributions	\$20,990,213
Dividends Received Deduction Percentage	88%

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, unless extended by the Trustees. 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 48 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).	48	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).	48	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).	48	Board Member, Revitate Capital (alternate asset manager) (since 2023), Member, Limited Partner Advisory Committee, Karmel Capital Fund III (later stage growth fund) (since 2022), Member of the Investment Committee for the Orange County 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).	48	Member of the Investment Committee for Cooper Union (private college) (since 2021) and Director of Brightwood Capital Advisors, LLC (since 2014). Formerly, 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).	48	Advisory Board Member, Dome Construction (construction) (since 2023), 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).	48	Chairman of the Board of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Trustee, TIP (2008-2023), 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.	48	Formerly, Director of MGIC Investment Corporation (private mortgage insurance) (2013-2023), 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).	48	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 and Co-Portfolio Manager Janus Henderson Global Research Portfolio	4/20-Present	Director of Research of the Adviser, Global Head of Solutions, 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 Counsel, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020).
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 VIT Global Research Portfolio
Notes**



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 VIT Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
— INVESTORS —

Table of Contents

Janus Henderson VIT Research Portfolio

Management Commentary and Schedule of Investments.....	1
Notes to Schedule of Investments and Other Information.....	12
Statement of Assets and Liabilities	13
Statement of Operations.....	14
Statements of Changes in Net Assets.....	15
Financial Highlights.....	16
Notes to Financial Statements.....	18
Report of Independent Registered Public Accounting Firm.....	27
Additional Information	28
Useful Information About Your Portfolio Report.....	34
Designation Requirements.....	37
Trustees and Officers	38

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, 2023, the Janus Henderson VIT Research Portfolio's Institutional Shares and Service Shares returned 43.17% and 42.81%, respectively. The Portfolio's primary benchmark, the Russell 1000[®] Growth Index, returned 42.68%, and its secondary benchmark, the S&P 500[®] Index, returned 26.29%. Another benchmark we use to measure performance, the Core Growth Index, returned 34.29%. 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

The U.S. equity market delivered positive returns for the 12-month period ended December 31, 2023. However, stocks encountered periods of volatility as investors awaited clarity on the direction of Federal Reserve (Fed) policy, interest rates, and inflation. Economic growth appeared relatively resilient, as a strong job market supported consumer spending. Yet there were signs of slowing in other areas of the economy, especially manufacturing and housing. The Fed continued to raise its policy rates through July before leaving rates unchanged starting in September. However, policymakers warned that interest rates may need to remain high for an extended period to contain inflation, especially as oil prices surged in the third quarter. These worries led to a broad-based stock market decline in the third quarter. Stocks rallied strongly in the fourth quarter, however, as investor expectations shifted from fears of additional interest rate hikes to hopes that moderating inflation might persuade the Fed to reduce rates in 2024. Declining bond yields and falling crude oil prices were also tailwinds for investor sentiment and stock performance late in the year.

PERFORMANCE DISCUSSION

We were pleased that the Portfolio outperformed both benchmarks for the reporting period. At the same time, our primary focus remains on the long view. We continue

to look for opportunities to capitalize on long-term trends that may play out over the next three to five years, creating above-average earnings growth potential for disciplined and innovative companies. To take advantage of these long-term opportunities, we remain focused on what we view to be our strengths: picking stocks and avoiding macroeconomic risks. We continue to rely on the stock-picking expertise of our seven global sector teams that employ a bottom-up, fundamental approach to identify what we consider the best long-term global growth opportunities.

Among individual holdings, information technology holding Nvidia was a standout performer. The graphics chipmaker has benefited from its diverse portfolio of new products targeting the gaming and data center markets. It has experienced accelerating demand for its data center graphics processing units (GPU), which are in high demand to support generative artificial intelligence (AI) applications. As a result, Nvidia reported robust revenue growth, assisted by surging demand for its products from data centers, cloud service providers, consumer internet companies, and AI startups. Nvidia's management indicated they expect data center demand to accelerate into 2024, as technology companies rush to deploy AI-related capabilities.

Semiconductor producer Advanced Micro Devices (AMD) was another contributor to relative performance. The stock outperformed as investors became more optimistic about a potential resurgence in chip demand in 2024. AMD reported better-than-expected revenue growth for the third quarter of 2023, reflecting strong demand for its products from data centers, and it indicated a solid revenue outlook for 2024. Investors are particularly excited about AMD's new opportunities tied to AI. In December, the company held an "Advancing AI" event aimed at highlighting the launch of its new MI300x GPU accelerator, which demonstrated broad customer momentum and favorable performance metrics versus its peers.

Janus Henderson VIT Research Portfolio (unaudited)

The Portfolio's underweight position in Tesla hindered relative performance as the stock was a strong positive performer in the first half of the year. The stock rose in the second quarter as Tesla reported relatively robust production metrics. It also announced a charging network agreement with Ford. The stock faced headwinds in the second half of the year, as Tesla's core automotive business slowed. However, we continue to see longer-term growth potential for the electric vehicle market and for Tesla's initiatives around AI and autonomous driving. At the same time, we see near-term uncertainty for the business, and we are comfortable with an underweight position relative to the benchmark.

Global package delivery and logistics company United Parcel Service (UPS) was another relative detractor, as uncertainty over the company's labor negotiations weighed on the stock. While UPS avoided a strike, the potential for higher labor costs was a headwind for its business and ultimately led the company to reduce its full-year revenue and margin guidance. UPS also faced concerns over slower volumes, especially within its international business. On a positive note, we were encouraged by the company's focus on cost reduction and productivity initiatives, including investments in automation that the management team hopes will support margin improvement.

OUTLOOK

We have seen signs that higher interest rates are starting to impact the economy, and we believe we could see further reductions in corporate earnings. While we anticipate slower growth in 2024, 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.

Important Notice – Tailored Shareholder Reports

Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments that require mutual funds and exchange-traded funds to provide shareholders with streamlined annual and semi-annual shareholder reports that highlight key information. Other information, including financial statements, that currently appears in shareholder reports will be made available online, delivered free of charge to shareholders upon request, and filed with the SEC. The first tailored shareholder report for the Portfolio will be for the reporting period ending June 30, 2024. Currently, management is evaluating the impact of the rule and form amendments on the content of the Portfolio's current shareholder reports.

Janus Henderson VIT Research Portfolio (unaudited)
Portfolio At A Glance
December 31, 2023

5 Top Contributors - Holdings

	Average Weight	Relative Contribution		Average Weight	Relative Contribution
NVIDIA Corp	5.59%	1.80%	Tesla Inc	0.53%	-0.82%
Advanced Micro Devices Inc	1.51%	0.62%	United Parcel Service Inc	1.67%	-0.77%
Booking Holdings Inc	1.96%	0.48%	Broadcom Inc	0.21%	-0.64%
Lam Research Corp	1.53%	0.45%	Deere & Co	1.50%	-0.60%
Workday Inc - Class A	1.40%	0.27%	Procter & Gamble Co	1.66%	-0.59%

5 Top Detractors - Holdings

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Technology	2.54%	41.35%	41.65%
Consumer	1.02%	17.58%	17.37%
Financials	0.39%	7.79%	7.87%
Communications	0.09%	11.24%	11.05%
Energy	0.03%	0.99%	1.01%

3 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
Industrials	-1.54%	9.49%	9.59%
Healthcare	-1.21%	11.45%	11.45%
Other**	-0.06%	0.11%	0.00%

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, 2023

5 Largest Equity Holdings - (% of Net Assets)

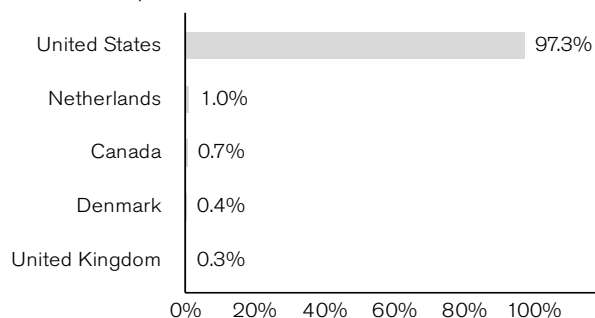
Microsoft Corp	
Software	12.5%
Apple Inc	
Technology Hardware, Storage & Peripherals	7.1%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	6.4%
Amazon.com Inc	
Multiline Retail	5.8%
Alphabet Inc - Class C	
Interactive Media & Services	5.8%
	<u>37.6%</u>

Asset Allocation - (% of Net Assets)

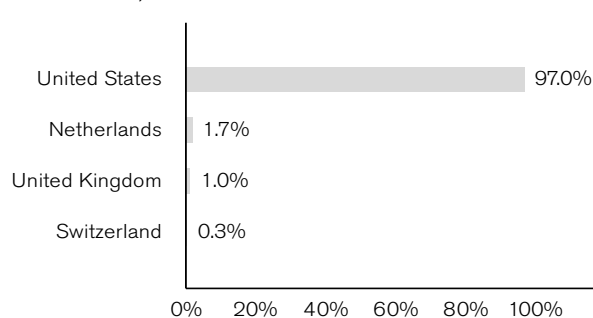
Common Stocks	100.0%
Investments Purchased with Cash	
Collateral from Securities Lending	0.1%
Investment Companies	0.1%
Other	(0.2)%
	<u>100.0%</u>

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

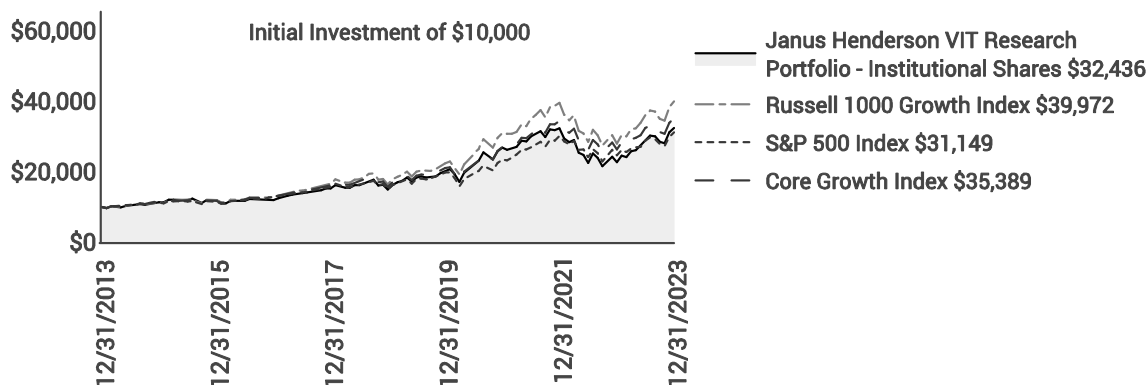
As of December 31, 2023



As of December 31, 2022



Janus Henderson VIT Research Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2023	Prospectus Expense Ratios			
	One Year	Five Year	Ten Year	Since Inception*
Institutional Shares	43.17%	16.83%	12.49%	9.42%
Service Shares	42.81%	16.54%	12.21%	9.13%
Russell 1000 Growth Index	42.68%	19.50%	14.86%	10.63%
S&P 500 Index	26.29%	15.69%	12.03%	10.11%
Core Growth Index	34.29%	17.63%	13.47%	10.41%
Morningstar Quartile - Institutional Shares	2nd	2nd	2nd	3rd
Morningstar Ranking - based on total returns for Large Growth Funds	320/1,212	353/1,096	449/1,012	228/359
	Total Annual Fund Operating Expenses†			

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.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

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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See important disclosures on the next page.

Janus Henderson VIT Research Portfolio (unaudited) Performance

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.

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 (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period (7/1/23 - 12/31/23)†	
Institutional Shares	\$1,000.00	\$1,111.20	\$3.03	\$1,000.00	\$1,022.33	\$2.91	0.57%
Service Shares	\$1,000.00	\$1,109.80	\$4.36	\$1,000.00	\$1,021.07	\$4.18	0.82%

† 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, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– 100.0%		
Aerospace & Defense – 1.6%		
General Dynamics Corp	16,933	\$4,396,992
Howmet Aerospace Inc	98,816	5,347,922
		9,744,914
Air Freight & Logistics – 0.5%		
United Parcel Service Inc	20,314	3,193,970
Automobiles – 0.9%		
Rivian Automotive Inc - Class A*	130,383	3,058,785
Tesla Inc*	10,169	2,526,793
		5,585,578
Beverages – 2.0%		
Constellation Brands Inc - Class A	23,080	5,579,590
Monster Beverage Corp	106,677	6,145,662
		11,725,252
Biotechnology – 2.6%		
AbbVie Inc	9,989	1,547,995
Amgen Inc	8,038	2,315,105
Argenx SE (ADR)*	3,929	1,494,709
Madrigal Pharmaceuticals Inc*	6,880	1,591,894
Sarepta Therapeutics Inc*	18,371	1,771,516
United Therapeutics Corp*	7,966	1,751,644
Vertex Pharmaceuticals Inc*	12,367	5,032,009
		15,504,872
Capital Markets – 1.6%		
Ares Management Corp - Class A	13,901	1,653,107
Blackstone Group Inc	28,965	3,792,098
Charles Schwab Corp	24,727	1,701,218
LPL Financial Holdings Inc	9,478	2,157,382
		9,303,805
Chemicals – 1.0%		
Sherwin-Williams Co	18,497	5,769,214
Diversified Financial Services – 4.9%		
Apollo Global Management Inc	28,626	2,667,657
Global Payments Inc	9,294	1,180,338
Mastercard Inc	28,683	12,233,586
Visa Inc	49,635	12,922,472
		29,004,053
Electronic Equipment, Instruments & Components – 0.3%		
Keysight Technologies Inc*	10,213	1,624,786
Energy Equipment & Services – 0.2%		
Atlas Energy Solutions Inc†	52,183	898,591
Entertainment – 2.5%		
Liberty Media Corp-Liberty Formula One - Series C*	100,654	6,354,287
Netflix Inc*	17,128	8,339,281
		14,693,568
Health Care Equipment & Supplies – 1.9%		
Abbott Laboratories	22,563	2,483,509
Boston Scientific Corp*	31,686	1,831,768
Edwards Lifesciences Corp*	38,378	2,926,323
Intuitive Surgical Inc*	6,301	2,125,705
Stryker Corp	5,965	1,786,279
		11,153,584
Health Care Providers & Services – 2.3%		
HCA Healthcare Inc	6,592	1,784,323
UnitedHealth Group Inc	21,986	11,574,969
		13,359,292
Hotels, Restaurants & Leisure – 3.7%		
Booking Holdings Inc*	2,739	9,715,836
Chipotle Mexican Grill Inc*	3,350	7,661,316

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Hotels, Restaurants & Leisure– (continued)		
Las Vegas Sands Corp	91,169	\$4,486,427
		21,863,579
Household Products – 1.7%		
Procter & Gamble Co	68,998	10,110,967
Information Technology Services – 0.1%		
Snowflake Inc - Class A*	3,502	696,898
Insurance – 1.1%		
Arthur J Gallagher & Co	7,791	1,752,040
Progressive Corp/The	28,033	4,465,096
		6,217,136
Interactive Media & Services – 10.8%		
Alphabet Inc - Class C*	242,633	34,194,269
Meta Platforms Inc - Class A*	84,879	30,043,771
		64,238,040
Life Sciences Tools & Services – 0.7%		
Danaher Corp	5,428	1,255,714
Thermo Fisher Scientific Inc	5,187	2,753,208
		4,008,922
Machinery – 2.3%		
Deere & Co	22,820	9,125,033
Ingersoll Rand Inc	57,693	4,461,977
		13,587,010
Multiline Retail – 5.8%		
Amazon.com Inc*	227,916	34,629,557
Oil, Gas & Consumable Fuels – 0.3%		
EOG Resources Inc	12,888	1,558,804
Pharmaceuticals – 3.3%		
AstraZeneca PLC (ADR)	30,135	2,029,592
Eli Lilly & Co	15,736	9,172,829
Merck & Co Inc	34,061	3,713,330
Novo Nordisk A/S (ADR)	23,487	2,429,730
Zoetis Inc	10,795	2,130,609
		19,476,090
Real Estate Management & Development – 0.6%		
CoStar Group Inc*	42,806	3,740,816
Road & Rail – 2.0%		
JB Hunt Transport Services Inc	16,191	3,233,990
TFI International Inc	30,668	4,170,235
Uber Technologies Inc*	70,871	4,363,527
		11,767,752
Semiconductor & Semiconductor Equipment – 13.5%		
Advanced Micro Devices Inc*	62,893	9,271,057
ASML Holding NV	8,046	6,090,178
Broadcom Inc	4,703	5,249,724
KLA Corp	9,631	5,598,500
Lam Research Corp	11,352	8,891,568
Lattice Semiconductor Corp*	10,677	736,606
Marvell Technology Inc	21,244	1,281,226
NVIDIA Corp	77,096	38,179,481
ON Semiconductor Corp*	32,145	2,685,072
Texas Instruments Inc	13,089	2,231,151
		80,214,563
Software – 20.6%		
Adobe Inc*	19,381	11,562,705
Atlassian Corp - Class A*	3,170	754,016
Cadence Design Systems Inc*	26,520	7,223,252
Dynatrace Inc*	21,224	1,160,741
Microsoft Corp	197,016	74,085,897

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

Janus Henderson VIT Research Portfolio
Schedule of Investments
December 31, 2023

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Software– (continued)		
Palo Alto Networks Inc*	23,506	\$6,931,449
ServiceNow Inc*	5,960	4,210,680
Synopsys Inc*	13,578	6,991,448
Tyler Technologies Inc*	3,726	1,557,915
Workday Inc - Class A*	27,635	7,628,918
		122,107,021
Specialty Retail – 2.5%		
O'Reilly Automotive Inc*	6,910	6,565,053
TJX Cos Inc	90,539	8,493,464
		15,058,517
Technology Hardware, Storage & Peripherals – 7.1%		
Apple Inc	219,130	42,189,099
Trading Companies & Distributors – 0.8%		
Ferguson PLC	24,316	4,694,690
Wireless Telecommunication Services – 0.8%		
T-Mobile US Inc	29,780	4,774,627
Total Common Stocks (cost \$293,458,201)		592,495,567
Investment Companies– 0.1%		
Money Markets – 0.1%		
Janus Henderson Cash Liquidity Fund LLC, 5.3879% ^{ann.£} (cost \$371,226)	371,152	371,226
Investments Purchased with Cash Collateral from Securities Lending– 0.1%		
Investment Companies – 0.1%		
Janus Henderson Cash Collateral Fund LLC, 5.2936% ^{ann.£}	495,940	495,940
Time Deposits – 0%		
Royal Bank of Canada, 5.3100%, 1/2/24	\$123,985	123,985
Total Investments Purchased with Cash Collateral from Securities Lending (cost \$619,925)		619,925
Total Investments (total cost \$294,449,352) – 100.2%		593,486,718
Liabilities, net of Cash, Receivables and Other Assets – (0.2)%		(1,046,006)
Net Assets – 100%		\$592,440,712

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

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$577,272,274	97.3 %
Netherlands	6,090,178	1.0
Canada	4,170,235	0.7
Denmark	2,429,730	0.4
United Kingdom	2,029,592	0.3
Belgium	1,494,709	0.3
Total	\$593,486,718	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, 2023

Schedules of Affiliated Investments – (% of Net Assets)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 12/31/23
Investment Companies - 0.1%				
Money Markets - 0.1%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% [∞]	\$ 18,101	\$ (42)	\$ -	\$ 371,226
Investments Purchased with Cash Collateral from Securities Lending - 0.1%				
Investment Companies - 0.1%				
Janus Henderson Cash Collateral Fund LLC, 5.2936% [∞]	2,634 ^Δ	-	-	495,940
Total Affiliated Investments - 0.2%	\$ 20,735	\$ (42)	\$ -	\$ 867,166

	Value at 12/31/22	Purchases	Sales Proceeds	Value at 12/31/23
Investment Companies - 0.1%				
Money Markets - 0.1%				
Janus Henderson Cash Liquidity Fund LLC, 5.3879% [∞]	-	28,533,389	(28,162,121)	371,226
Investments Purchased with Cash Collateral from Securities Lending - 0.1%				
Investment Companies - 0.1%				
Janus Henderson Cash Collateral Fund LLC, 5.2936% [∞]	-	22,221,202	(21,725,262)	495,940

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized Assets	Offsetting Asset or Liability ^(a)	Collateral Pledged ^(b)	Net Amount
JPMorgan Chase Bank, National Association	\$ 606,540	\$ -	(606,540) \$	-

(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 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.
S&P 500® Index	S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
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%).
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, 2023.

Loaned security; a portion of the security is on loan at December 31, 2023.

£ 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, 2023. 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>	\$ 592,495,567	\$ -	\$ -
<i>Investment Companies</i>	-	371,226	-
<i>Investments Purchased with Cash Collateral from Securities Lending</i>	-	619,925	-
Total Assets	\$ 592,495,567	\$ 991,151	\$ -

Janus Henderson VIT Research Portfolio

Statement of Assets and Liabilities

December 31, 2023

Assets:		
Unaffiliated investments, at value (cost \$293,582,186) ⁽¹⁾	\$	592,619,552
Affiliated investments, at value (cost \$867,166)		867,166
Trustees' deferred compensation		16,259
Receivables:		
Dividends		120,385
Foreign tax reclaims		18,279
Portfolio shares sold		7,246
Dividends from affiliates		6,555
Other assets		5,820
Total Assets		593,661,262
Liabilities:		
Collateral for securities loaned (Note 2)		619,925
Payables:		
Advisory fees		255,391
Portfolio shares repurchased		189,374
Professional fees		48,945
12b-1 Distribution and shareholder servicing fees		33,691
Transfer agent fees and expenses		26,736
Trustees' deferred compensation fees		16,259
Affiliated portfolio administration fees payable		1,278
Custodian fees		1,058
Trustees' fees and expenses		470
Accrued expenses and other payables		27,423
Total Liabilities		1,220,550
Net Assets	\$	592,440,712
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	275,122,111
Total distributable earnings (loss)		317,318,601
Total Net Assets	\$	592,440,712
Net Assets - Institutional Shares	\$	436,336,490
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		9,664,573
Net Asset Value Per Share	\$	45.15
Net Assets - Service Shares	\$	156,104,222
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		3,625,402
Net Asset Value Per Share	\$	43.06

(1) Includes \$606,540 of securities on loan. See Note 2 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Statement of Operations
For the year ended December 31, 2023

Investment Income:	
Dividends	\$ 3,845,381
Dividends from affiliates	18,101
Affiliated securities lending income, net	2,634
Unaffiliated securities lending income, net	850
Other income	1,560
Foreign tax withheld	(31,844)
Total Investment Income	3,836,682
Expenses:	
Advisory fees	2,499,230
12b-1 Distribution and shareholder servicing fees:	
Service Shares	343,668
Transfer agent administrative fees and expenses:	
Institutional Shares	194,539
Service Shares	68,746
Other transfer agent fees and expenses:	
Institutional Shares	7,372
Service Shares	1,753
Professional fees	68,687
Shareholder reports expense	20,843
Registration fees	18,209
Affiliated portfolio administration fees	16,747
Custodian fees	15,899
Trustees' fees and expenses	12,120
Other expenses	60,470
Total Expenses	3,328,283
Net Investment Income/(Loss)	508,399
Net Realized Gain/(Loss) on Investments:	
Investments and foreign currency transactions	27,042,260
Investments in affiliates	(42)
Total Net Realized Gain/(Loss) on Investments	27,042,218
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation	158,899,374
Total Change in Unrealized Net Appreciation/Depreciation	158,899,374
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ 186,449,991

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2023</i>	<i>Year ended</i> <i>December 31, 2022</i>
Operations:		
Net investment income/(loss)	\$ 508,399	\$ 912,204
Net realized gain/(loss) on investments	27,042,218	(7,477,293)
Change in unrealized net appreciation/depreciation	158,899,374	(199,308,093)
Net Increase/(Decrease) in Net Assets Resulting from Operations	186,449,991	(205,873,182)
Dividends and Distributions to Shareholders:		
Institutional Shares	(561,306)	(70,400,164)
Service Shares	(84,691)	(25,045,507)
Net Decrease from Dividends and Distributions to Shareholders	(645,997)	(95,445,671)
Capital Share Transactions:		
Institutional Shares	(36,035,890)	37,409,779
Service Shares	(9,640,952)	11,902,394
Net Increase/(Decrease) from Capital Share Transactions	(45,676,842)	49,312,173
Net Increase/(Decrease) in Net Assets	140,127,152	(252,006,680)
Net Assets:		
Beginning of period	452,313,560	704,320,240
End of period	\$ 592,440,712	\$ 452,313,560

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$31.58	\$56.31	\$49.35	\$40.79	\$33.70
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.06	0.09	(0.01)	0.14	0.21
Net realized and unrealized gain/(loss)	13.57	(16.93)	9.73	12.20	11.26
Total from Investment Operations	13.63	(16.84)	9.72	12.34	11.47
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.06)	(0.06)	(0.05)	(0.18)	(0.18)
Distributions (from capital gains)	—	(7.83)	(2.71)	(3.60)	(4.20)
Total Dividends and Distributions	(0.06)	(7.89)	(2.76)	(3.78)	(4.38)
Net Asset Value, End of Period	\$45.15	\$31.58	\$56.31	\$49.35	\$40.79
Total Return*	43.17%	(29.89)%	20.33%	32.95%	35.52%
Net Assets, End of Period (in thousands)	\$436,336	\$334,877	\$519,679	\$474,525	\$398,888
Average Net Assets for the Period (in thousands)	\$389,723	\$389,504	\$496,858	\$414,413	\$374,004
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.57%	0.56%	0.60%	0.60%	0.59%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.57%	0.56%	0.60%	0.60%	0.59%
Ratio of Net Investment Income/(Loss)	0.16%	0.24%	(0.01)%	0.33%	0.55%
Portfolio Turnover Rate	27%	30%	33%	33%	38%

* 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	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$30.17	\$54.34	\$47.78	\$39.64	\$32.87
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	(0.03)	— ⁽²⁾	(0.13)	0.03	0.11
Net realized and unrealized gain/(loss)	12.94	(16.34)	9.41	11.80	10.98
Total from Investment Operations	12.91	(16.34)	9.28	11.83	11.09
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.02)	—	(0.01)	(0.09)	(0.12)
Distributions (from capital gains)	—	(7.83)	(2.71)	(3.60)	(4.20)
Total Dividends and Distributions	(0.02)	(7.83)	(2.72)	(3.69)	(4.32)
Net Asset Value, End of Period	\$43.06	\$30.17	\$54.34	\$47.78	\$39.64
Total Return*	42.81%	(30.06)%	20.05%	32.58%	35.22%
Net Assets, End of Period (in thousands)	\$156,104	\$117,437	\$184,641	\$172,198	\$150,614
Average Net Assets for the Period (in thousands)	\$137,706	\$136,703	\$178,748	\$151,973	\$141,550
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.82%	0.81%	0.85%	0.85%	0.84%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.82%	0.81%	0.85%	0.85%	0.84%
Ratio of Net Investment Income/(Loss)	(0.09)%	(0.01)%	(0.26)%	0.08%	0.30%
Portfolio Turnover Rate	27%	30%	33%	33%	38%

* 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 10 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 Adviser will determine the market value of individual securities held by it by using prices provided by one or more Adviser-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 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 value of the securities of other mutual funds held by the Portfolio, if any, will be calculated using the NAV of such mutual funds, and the prospectuses for such mutual funds explain the circumstances under which they use fair valuation and the effects of using fair valuation. The value of the securities of any cash management pooled investment vehicles that operate as money market funds held by the Portfolio, if any, will be calculated using the NAV of such funds.

Janus Henderson VIT Research 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, 2023 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 Research 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.

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

Market Risk

The value of the Portfolio's portfolio may decrease if the value of one or more issuers in the Portfolio's portfolio decreases. Further, regardless of how well individual companies or securities perform, the value of the Portfolio's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Portfolio invests. If the value of the Portfolio's portfolio decreases, the Portfolio's NAV will also decrease, which means if you sell your shares in the Portfolio you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Social, political, economic and other conditions and events, such as natural disasters, health emergencies (e.g., epidemics and pandemics), terrorism, war, conflicts, including related sanctions, social unrest,

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

financial institution failures, and economic recessions could reduce consumer demand or economic output, result in market closures, travel restrictions and/or quarantines, and generally have a significant impact on the global economies and financial markets.

- *COVID-19 Pandemic.* The effects of COVID-19 have contributed to increased volatility in global financial markets and have affected and may continue to affect certain countries, regions, issuers, industries and market sectors more dramatically than others. These conditions and events could have a significant impact on the Portfolio and its investments, the Portfolio's ability to meet redemption requests, and the processes and operations of the Portfolio's service providers, including the Adviser.
- *Armed Conflict.* Recent such examples include conflict, loss of life, and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East. The extent and duration of each conflict, resulting sanctions and resulting future market disruptions in each region are impossible to predict, but could be significant and have a severe adverse effect, including significant negative impacts on the U.S. and broader global economic environment and the markets for certain securities and commodities.

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 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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

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, 2023, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$606,540. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2023 is \$619,925, resulting in the net amount due to the counterparty of \$13,385.

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.

The Offsetting Assets and Liabilities table located in the Schedule of Investments presents 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 Portfolio's Schedule of Investments.

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. 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,

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

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, 2023, 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 \$31,482 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2023. 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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

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, 2023 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, 2023 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 \$416,000 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2023.

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, 2023 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

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>
\$ 149,856	\$ 19,672,136	\$ -	\$ -	\$ (14,406)	\$297,511,015

During the year ended December 31, 2023, capital loss carryovers of \$7,617,272 were utilized by the Portfolio.

Janus Henderson VIT Research Portfolio

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, 2023 are noted below. The primary differences 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>
\$ 295,975,703	\$300,072,252	\$ (2,561,237)	\$ 297,511,015

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, 2023

<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>
\$ 645,997	\$ -	\$ -	\$ -

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>
\$ 3,510,683	\$ 91,934,988	\$ -	\$ -

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, 2023</i>		<i>Year ended December 31, 2022</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	256,818	\$ 9,980,899	144,237	\$ 5,476,747
Reinvested dividends and distributions	14,132	561,306	2,228,505	70,400,164
Shares repurchased	(1,209,129)	(46,578,095)	(999,614)	(38,467,132)
Net Increase/(Decrease)	(938,179)	\$(36,035,890)	1,373,128	\$37,409,779
Service Shares:				
Shares sold	313,786	\$ 12,051,380	225,334	\$ 7,953,370
Reinvested dividends and distributions	2,233	84,691	830,421	25,045,507
Shares repurchased	(582,696)	(21,777,023)	(561,806)	(21,096,483)
Net Increase/(Decrease)	(266,677)	\$ (9,640,952)	493,949	\$11,902,394

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2023, 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>\$142,231,602</u>	<u>\$ 187,435,170</u>	<u>\$ -</u>	<u>\$ -</u>

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2023 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, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Denver, Colorado
February 15, 2024

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 and Janus Investment Fund, each of whom serves as an "independent" Trustee (collectively, 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 3, 2023 and December 14-15, 2023, 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, 2024 through February 1, 2025, 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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for 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, as reported by Broadridge: (i) for the 12 months ended June 30, 2023, approximately 44% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; and (ii) for the 36 months ended June 30, 2023, approximately 50% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups. In addition, the independent fee consultant found that the Janus Henderson Funds' average 2023 performance has been reasonable, noting that: (i) for the 12 months ended September 30, 2023, approximately 43% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; (ii) for the 36 months ended September 30, 2023, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar; and (iii) for the 5- and 10-year periods ended September 30, 2023, approximately 63% and 66% of the Janus Henderson Funds were in the top two quartiles of performance, respectively, 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 Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended June 30, 2023 and the second Broadridge quartile for the 12 months ended June 30, 2023. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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 Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 12 months ended June 30, 2023. 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the third Broadridge quartile for the 12 months ended June 30, 2023. 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.
- 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 June 30, 2023 and the bottom Broadridge quartile for the 12 months ended June 30, 2023.
- 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 June 30, 2023 and the first Broadridge quartile for the 12 months ended June 30, 2023.

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 8% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 6% 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 considering 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.

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.

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

The Trustees also reviewed management fees charged by the Adviser to comparable institutional/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 institutional/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 referenced its past analyses from 2022, which 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) 9 of 11 Janus Henderson Funds had lower management fees than similar funds subadvised by the Adviser. As part of their review of the 2022 independent consultant findings, the Trustees noted that for the two Janus Henderson Funds that did not have lower management fees than similar funds subadvised by the Adviser, 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 2022 and noted the following with regard to each VIT Portfolio'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 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 the VIT Portfolio's total expenses were below the peer group average for both share classes.
- 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, although this limit did not apply because the Fund's total expenses as shown were below the applicable fee limit.
- For Janus Henderson Forty 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 Research 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 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.
- 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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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 receives 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, which assessed 2021 fund-level profitability, 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 noted that the Adviser reported no changes to its allocation methodology for the 2023 15(c) process; however, at the Trustees' request, the independent fee consultant reviewed changes to the allocation methodology that were reflected in the 2021 data for the 2022 15(c) process, but were not separately analyzed by the independent fee consultant as part of its 2022 review. The independent fee consultant found the new allocation methodology and the rationale for the changes to be reasonable. Further, the independent fee consultant's analysis of fund operating margins showed de minimis impact on operating margins as a result of the changes to the allocation methodology. As part of their overall review of fund profitability, 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 2022, which provided its research and analysis into economies of scale. The Trustees also considered the following from the independent fee consultant's 2023 report: (1) past analyses completed by it cannot confirm or deny the existence of economies of scale in the Janus Henderson complex, but the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels, management fee breakpoints, 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; (2) that 28% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (3) that 31% 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 (4) that 41% of Janus Henderson Funds have low flat-rate fees (the "Low Flat-Rate Fee Funds") 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.

With respect to the Low Flat-Rate Fee Funds, the independent fee consultant concluded in its 2023 report that (1) 70% of such funds have contractual management fees (gross of waivers) below their respective Broadridge peer group averages; (2) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting 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 (3) by setting lower fixed fees from the start on

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

the Low Flat-Rate Fee 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.

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.

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 other 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 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 such Janus Henderson Funds. 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, 2023. 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, 2023:

Dividends Received Deduction Percentage	84%
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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, unless extended by the Trustees. 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 48 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).	48	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).	48	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).	48	Board Member, Revitate Capital (alternate asset manager) (since 2023), Member, Limited Partner Advisory Committee, Karmel Capital Fund III (later stage growth fund) (since 2022), Member of the Investment Committee for the Orange County 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).	48	Member of the Investment Committee for Cooper Union (private college) (since 2021) and Director of Brightwood Capital Advisors, LLC (since 2014). Formerly, 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).	48	Advisory Board Member, Dome Construction (construction) (since 2023), 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).	48	Chairman of the Board of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Trustee, TIP (2008-2023), 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.	48	Formerly, Director of MGIC Investment Corporation (private mortgage insurance) (2013-2023), 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).	48	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 and Co-Portfolio Manager Janus Henderson Research Portfolio	4/20-Present	Director of Research of the Adviser, Global Head of Solutions, 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 Counsel, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020).
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**

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Notes**

Janus Henderson VIT Research Portfolio Notes



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T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Equity Income Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

HIGHLIGHTS

- The Equity Income Portfolio underperformed the Russell 1000 Value Index and its Lipper peer group for the 12 months ended December 31, 2023.
- For most of the year, we contended with a narrow market, in which valuation and dividend yield were not in favor. Top relative detractors were focused in the communication services and materials sectors, where some of our holdings underperformed due to idiosyncratic reasons. Strong contributors were found in industrials and energy.
- 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 defensive names given the strength in higher-beta stocks.
- Going forward, our aim is to maintain a portfolio that is balanced for a variety of market settings, while also investing in opportunities that have particularly attractive risk/reward characteristics. 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

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. 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 help 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 9.54 % for the 12-month period ended December 31, 2023. The portfolio underperformed 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 their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Equity Income Portfolio	6.91%	9.54%
Equity Income Portfolio-II	6.84	9.31
Russell 1000 Value Index	6.03	11.46
S&P 500 Index	8.04	26.29
Lipper Variable Annuity Underlying Equity Income Funds Average	6.01	10.04

What factors influenced the fund's performance?

U.S. equities produced strong gains in 2023, driven by generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence. Within the portfolio, sector allocation drove relative underperformance, while our favorable stock picks tempered losses.

Our underweight exposure to the communication services sector detracted from relative results, as did select names within the sector. In the interactive media and services space, our underweight to Meta Platforms, which was removed from the Russell 1000 Value Index in June, was a notable headwind over the first half of 2023 as the stock advanced significantly following a shift to a cost focus. The company continued to perform well as it experienced a rebound in digital ad spending and improved monetization trends. Walt Disney shares also hindered relative results as the company struggled with weak Disney+ subscriber growth, a slowdown in park attendance, and a weakening in linear TV profits and revenues. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

After a strong performance the previous year, CF Industries in the materials sector underperformed amid a volatile backdrop for fertilizer demand and pricing. Early in 2023, weak fertilizer demand pressured shares, although the hydrogen and nitrogen products manufacturer benefited from improved sentiment around the fertilizer cycle midyear. However, weak nitrogen pricing late in the year again weighed on the stock. We continue to own a significant position in CF Industries as we believe that fundamentals for the company will improve in 2024.

Our stock choices in the consumer staples sector was also a hindrance, notably Conagra Brands. The packaged food company's shares declined due to challenges from higher inflation and weaker volume trends caused by as a result supply chain disruptions from its largest frozen food supplier. Increased competition from other food companies and persistent sales growth concerns also negatively impacted shares. More broadly, accelerated demand for weight loss drugs raised concerns about the long-term effect on food and beverage stocks, which also pulled back performance.

On a positive note, our industrials and business services sector holdings added the most to relative results. Specifically, GE recorded a double-digit return as the diversified conglomerate's shares advanced significantly on a better-than-expected recovery in the aviation industry, improvement in its renewables segment, and positive sentiment following the spinoff of its health care business early in 2023.

In energy, TotalEnergies helped relative performance as its shares outpaced the sector with a double-digit return as the French oil and gas major benefited from continued low-cost production growth and shareholder-friendly capital allocation policies. TotalEnergies is a long-term holding, and we continue to value the company's ability to execute in uncertain environments, its focus on returning cash to shareholders, and its attractive dividend yield.

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 broader market or macroeconomic trends.

Top purchases covered varied sectors of the market. In financials, we leaned heavily into wealth platform Charles Schwab over the second half of the year, as we believe the market underappreciates how quickly net interest margins are likely to improve. We also value the company's competitive positioning in fast-growing wealth channels and the strength of its platform and the markets it serves. We also added to our position in U.S. Bancorp, one of the largest U.S. banks, for its defensive credit profile and attractive valuation.

In industrials and business services, we initiated a position in Norfolk Southern, a railroad company that primarily operates in the eastern U.S. and services a diverse set of end markets, including agricultural, metals, and chemicals. In our view, the company should benefit from a strong industry backdrop, margin improvements, optionality around growth, and continued capital return. We also found compelling opportunities in consumer staples. We started positions in (1) Kenvue, a consumer health company that we believe has room for operational improvement, margin expansion, and free cash flow conversion, and (2) in Colgate-Palmolive, a household and consumer products company with leading market share in several key categories whose efforts to stabilize market share through premium product innovation and increased ad spend could positively impact shares.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Financials	20.7%	23.0%
Health Care	17.4	15.6
Industrials and Business Services	11.8	12.8
Information Technology	8.0	8.7
Energy	8.1	8.5
Consumer Staples	7.7	8.2
Utilities	7.3	6.4
Communication Services	4.6	4.7
Real Estate	4.1	4.1
Consumer Discretionary	5.0	3.9
Materials	3.5	3.1
Other and Reserves	1.8	1.0
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Turning to sales, our largest sale was reducing our position in GE, of which we sold shares to manage our position size. We continue to have a significant overweight in the diversified conglomerate and remain confident that the company will continue to benefit from a recovery in the aerospace business and further streamlining of its portfolio of assets. In utilities, we reduced our position in Sempra, although we continue to find value in its Texas and California utilities and the liquefied natural gas projects in its infrastructure business. In financials, we sold shares of investment bank Goldman Sachs to moderate our capital markets industry exposure.

What is portfolio management's outlook?

The market was data-point-driven throughout 2023, and the fourth quarter was no exception as the market rallied sharply on favorable inflation and employment news. While all eyes remain on the direction of monetary policy, we believe that the Federal Reserve will also be heavily influenced by new data. We therefore expect the market will continue to be volatile, switching between optimism and pessimism depending on the next data point.

This backdrop creates a wide range of potential outcomes, and the likelihood of a recession versus a "soft landing" is largely unknown. We believe that our portfolio has a careful balance of both offensive holdings, which should do well if the market moves higher, and defensive holdings, which should perform well if the market moves lower. Going forward, our focus will remain on taking advantage of compelling opportunities as they arise. Ultimately, we believe that individual stock picking will be critical and that our understanding of the company fundamentals of portfolio holdings as well as our valuation discipline and long-term investment horizon will help serve shareholders well 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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BENCHMARK INFORMATION

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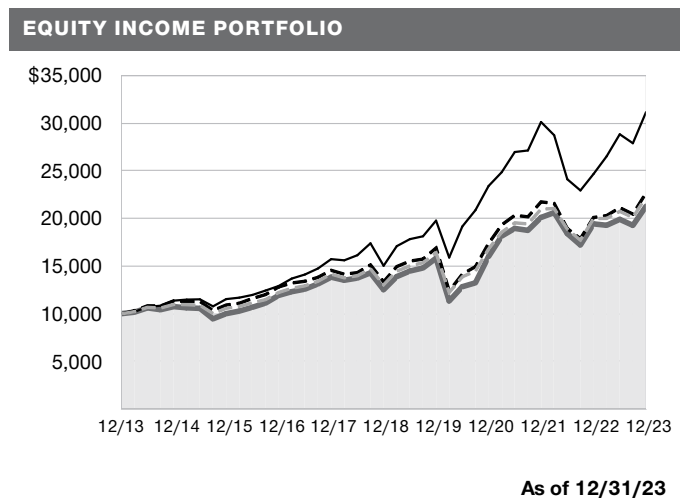
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/23
Wells Fargo	3.0%
TotalEnergies	3.0
QUALCOMM	2.9
Southern	2.6
American International Group	2.6
General Electric	2.4
Elevance Health	2.3
News	2.2
Chubb	2.2
CF Industries Holdings	1.8
Becton Dickinson & Company	1.8
L3Harris Technologies	1.8
Boeing	1.7
Weyerhaeuser	1.7
Equitable Holdings	1.7
Philip Morris International	1.7
Microsoft	1.7
Charles Schwab	1.6
MetLife	1.5
U.S. Bancorp	1.4
Equity Residential	1.3
Dominion Energy	1.3
Zimmer Biomet Holdings	1.3
Exxon Mobil	1.3
Fifth Third Bancorp	1.3
Total	48.1%

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 12/31/23

—	Equity Income Portfolio	\$21,276
- - -	Russell 1000 Value Index	22,399
.....	S&P 500 Index	31,149
- · - · -	Lipper Variable Annuity Underlying Equity Income Funds Average	22,012

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 12/31/23	1 Year	5 Years	10 Years
Equity Income Portfolio	9.54%	11.20%	7.84%
Equity Income Portfolio-II	9.31	10.92	7.57

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 the II Class. The 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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Equity Income Portfolio			
Actual	\$1,000.00	\$1,069.10	\$3.86
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
Equity Income Portfolio-II			
Actual	1,000.00	1,068.40	5.16
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				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 27.01	\$ 30.07	\$ 26.21	\$ 27.13	\$ 23.36
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.56	0.57	0.48	0.54	0.61
Net realized and unrealized gain/loss	1.94	(1.60)	6.12	(0.34)	5.49
Total from investment activities	2.50	(1.03)	6.60	0.20	6.10
Distributions					
Net investment income	(0.57)	(0.55)	(0.48)	(0.55)	(0.62)
Net realized gain	(1.18)	(1.48)	(2.26)	(0.57)	(1.71)
Total distributions	(1.75)	(2.03)	(2.74)	(1.12)	(2.33)
NET ASSET VALUE					
End of period	\$ 27.76	\$ 27.01	\$ 30.07	\$ 26.21	\$ 27.13

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	9.54%	(3.34)%	25.55%	1.18%	26.40%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	2.05%	1.96%	1.60%	2.30%	2.31%
Portfolio turnover rate	17.5%	18.3%	19.8%	27.7%	19.5%
Net assets, end of period (in millions)	\$ 429	\$ 434	\$ 491	\$ 430	\$ 477

⁽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.

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				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 26.85	\$ 29.91	\$ 26.10	\$ 27.01	\$ 23.27
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.49	0.50	0.41	0.48	0.55
Net realized and unrealized gain/loss	1.94	(1.60)	6.08	(0.33)	5.45
Total from investment activities	2.43	(1.10)	6.49	0.15	6.00
Distributions					
Net investment income	(0.51)	(0.48)	(0.42)	(0.49)	(0.55)
Net realized gain	(1.18)	(1.48)	(2.26)	(0.57)	(1.71)
Total distributions	(1.69)	(1.96)	(2.68)	(1.06)	(2.26)
NET ASSET VALUE					
End of period	\$ 27.59	\$ 26.85	\$ 29.91	\$ 26.10	\$ 27.01

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	9.31%	(3.59)%	25.22%	0.96%	26.04%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	0.99%	0.99%	0.99%	0.99%	0.99%
Net investment income	1.81%	1.73%	1.36%	2.05%	2.07%
Portfolio turnover rate	17.5%	18.3%	19.8%	27.7%	19.5%
Net assets, end of period (in thousands)	\$ 306,457	\$ 283,936	\$ 295,512	\$ 236,856	\$ 238,540

⁽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.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 97.6%		
COMMUNICATION SERVICES 4.7%		
Diversified Telecommunication Services 0.8%		
AT&T	64,010	1,074
Verizon Communications	126,702	4,777
		5,851
Entertainment 1.1%		
Walt Disney	92,104	8,316
		8,316
Interactive Media & Services 0.2%		
Meta Platforms, Class A (1)	3,500	1,239
		1,239
Media 2.6%		
Comcast, Class A	56,933	2,496
News, Class A	597,630	14,672
News, Class B	61,103	1,572
		18,740
Total Communication Services		34,146
CONSUMER DISCRETIONARY 2.7%		
Broadline Retail 0.5%		
Kohl's	123,593	3,545
		3,545
Hotels, Restaurants & Leisure 1.0%		
Las Vegas Sands	151,469	7,454
		7,454
Leisure Products 0.5%		
Mattel (1)	203,920	3,850
		3,850
Specialty Retail 0.7%		
Best Buy	33,456	2,619
TJX	24,143	2,265
		4,884
Total Consumer Discretionary		19,733
CONSUMER STAPLES 8.2%		
Beverages 0.3%		
Constellation Brands, Class A	8,200	1,982
		1,982
Consumer Staples Distribution & Retail 1.3%		
Dollar General	13,200	1,794
Walmart	48,682	7,675
		9,469
Food Products 2.2%		
Conagra Brands	303,601	8,701
Mondelez International, Class A	14,969	1,085
Tyson Foods, Class A	114,626	6,161
		15,947
Household Products 1.7%		
Colgate-Palmolive	60,214	4,800

	Shares	\$ Value
(Cost and value in \$000s)		
Kimberly-Clark	61,494	7,472
		12,272
Personal Care Products 1.0%		
Kenvue	329,472	7,094
		7,094
Tobacco 1.7%		
Philip Morris International	131,371	12,359
		12,359
Total Consumer Staples		59,123
ENERGY 8.5%		
Oil, Gas & Consumable Fuels 8.5%		
Chevron	9,470	1,412
ConocoPhillips	14,600	1,695
Enbridge	121,200	4,366
EOG Resources	48,796	5,902
EQT	75,795	2,930
Exxon Mobil	97,520	9,750
Hess	42,545	6,133
Suncor Energy	110,700	3,547
TC Energy	77,420	3,026
TotalEnergies (EUR)	268,030	18,226
TotalEnergies, ADR	51,578	3,475
Williams	69,300	2,414
Total Energy		62,876
FINANCIALS 23.0%		
Banks 8.9%		
Bank of America	112,475	3,787
Citigroup	80,662	4,149
Fifth Third Bancorp	280,906	9,688
Huntington Bancshares	591,011	7,518
JPMorgan Chase	49,489	8,418
U.S. Bancorp	229,716	9,942
Wells Fargo	446,236	21,964
		65,466
Capital Markets 2.7%		
Bank of New York Mellon	29,500	1,535
Carlyle Group	15,100	614
Charles Schwab	171,389	11,792
Goldman Sachs Group	6,686	2,579
Morgan Stanley	33,723	3,145
		19,665
Financial Services 3.1%		
Apollo Global Management	20,821	1,940
Equitable Holdings	371,231	12,362
Fiserv (1)	62,424	8,293
		22,595
Insurance 8.3%		
American International Group	280,109	18,977
Chubb	71,277	16,109
Hartford Financial Services Group	95,555	7,681
Loews	109,327	7,608
MetLife	163,685	10,824
		61,199
Total Financials		168,925

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
HEALTH CARE 15.6%		
Biotechnology 1.0%		
AbbVie	32,593	5,051
Biogen (1)	9,506	2,460
		7,511
Health Care Equipment & Supplies 4.5%		
Becton Dickinson & Company	54,450	13,277
GE HealthCare Technologies	48,636	3,761
Medtronic	75,095	6,186
Zimmer Biomet Holdings	80,700	9,821
		33,045
Health Care Providers & Services 5.0%		
Cardinal Health	11,000	1,109
Centene (1)	21,580	1,601
Cigna Group	26,271	7,867
CVS Health	112,709	8,900
Elevance Health	35,726	16,847
Humana	1,600	732
		37,056
Pharmaceuticals 5.1%		
AstraZeneca, ADR	71,600	4,822
Johnson & Johnson	54,238	8,501
Merck	60,357	6,580
Pfizer	256,425	7,383
Sanofi (EUR)	44,804	4,453
Sanofi, ADR	13,900	691
Viatis	476,100	5,156
		37,586
Total Health Care		115,198
INDUSTRIALS & BUSINESS SERVICES 12.8%		
Aerospace & Defense 3.5%		
Boeing (1)	48,976	12,766
L3Harris Technologies	62,622	13,190
		25,956
Air Freight & Logistics 1.0%		
United Parcel Service, Class B	46,246	7,271
		7,271
Commercial Services & Supplies 0.5%		
Stericycle (1)	71,657	3,551
		3,551
Ground Transportation 1.2%		
Norfolk Southern	22,800	5,389
Union Pacific	14,834	3,644
		9,033
Industrial Conglomerates 4.0%		
3M	14,800	1,618
General Electric	135,609	17,308
Honeywell International	3,800	797
Siemens (EUR)	50,887	9,547
		29,270

	Shares	\$ Value
(Cost and value in \$000s)		
Machinery 1.7%		
Cummins	9,700	2,324
Flowserve	22,166	913
Stanley Black & Decker	95,463	9,365
		12,602
Passenger Airlines 0.9%		
Southwest Airlines	220,337	6,363
		6,363
Total Industrials & Business Services		94,046
INFORMATION TECHNOLOGY 8.7%		
Communications Equipment 0.2%		
Cisco Systems	27,928	1,411
		1,411
Electronic Equipment, Instruments & Components 0.5%		
TE Connectivity	26,820	3,768
		3,768
IT Services 0.5%		
Accenture, Class A	11,405	4,002
		4,002
Semiconductors & Semiconductor Equipment 5.0%		
Advanced Micro Devices (1)	3,200	472
Applied Materials	53,229	8,627
Intel	13,800	693
QUALCOMM	145,258	21,008
Texas Instruments	37,098	6,324
		37,124
Software 1.7%		
Microsoft	32,697	12,295
		12,295
Technology Hardware, Storage & Peripherals 0.8%		
Samsung Electronics (KRW)	101,990	6,190
		6,190
Total Information Technology		64,790
MATERIALS 3.1%		
Chemicals 2.0%		
CF Industries Holdings	168,257	13,377
International Flavors & Fragrances	20,506	1,660
		15,037
Containers & Packaging 1.1%		
International Paper	229,239	8,287
		8,287
Total Materials		23,324
REAL ESTATE 4.1%		
Health Care Real Estate Investment Trusts 0.2%		
Welltower, REIT	16,100	1,452
		1,452

	Shares	\$ Value
(Cost and value in \$000s)		
Office Real Estate Investment Trusts 0.0%		
Vornado Realty Trust, REIT	11,600	328
		328
Residential Real Estate Investment Trusts 1.3%		
Equity Residential, REIT	161,496	9,877
		9,877
Specialized Real Estate Investment Trusts 2.6%		
Rayonier, REIT	190,952	6,380
Weyerhaeuser, REIT	365,065	12,693
		19,073
Total Real Estate		30,730
UTILITIES 6.2%		
Electric Utilities 3.5%		
NextEra Energy	85,600	5,199
PG&E	58,100	1,048
Southern	273,579	19,183
		25,430
Multi-Utilities 2.7%		
Ameren	41,209	2,981
Dominion Energy	209,684	9,855
NiSource	53,951	1,433
Sempra	76,916	5,748
		20,017
Total Utilities		45,447
Total Common Stocks (Cost \$500,001)		718,338
CONVERTIBLE PREFERRED STOCKS 0.2%		
UTILITIES 0.2%		
Electric Utilities 0.2%		
NextEra Energy, 6.926%, 9/1/25	29,299	1,124
Total Utilities		1,124
Total Convertible Preferred Stocks (Cost \$1,429)		1,124
PREFERRED STOCKS 1.2%		
CONSUMER DISCRETIONARY 1.2%		
Automobiles 1.2%		
Dr. Ing. h.c. F. Porsche (EUR)	49,185	4,332
Volkswagen (EUR)	37,584	4,633
Total Consumer Discretionary		8,965
Total Preferred Stocks (Cost \$9,797)		8,965

	Shares	\$ Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 0.8%		
Money Market Funds 0.8%		
T. Rowe Price Government Reserve Fund, 5.42% (2)(3)	6,010,230	6,010
Total Short-Term Investments (Cost \$6,010)		6,010
Total Investments in Securities 99.8% of Net Assets (Cost \$517,237)		
	\$	734,437

- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) Seven-day yield
 - (3) Affiliated Companies
- ADR American Depositary Receipts
EUR Euro
KRW South Korean Won
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, 2023. 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, 5.42%	\$ —	\$ —	\$ 360 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 360 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 8,005	□	□	\$ 6,010
Total				\$ 6,010 [^]

[#] 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 3.

⁺ Investment income comprised \$360 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 \$6,010.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$517,237)	\$	734,437
Dividends receivable		1,235
Receivable for shares sold		751
Foreign currency (cost \$31)		31
Receivable for investment securities sold		8
Other assets		173
Total assets		<u>736,635</u>

Liabilities

Investment management and administrative fees payable		487
Payable for shares redeemed		379
Other liabilities		81
Total liabilities		<u>947</u>

NET ASSETS

\$ 735,688

Net Assets Consist of:

Total distributable earnings (loss)	\$	217,247
Paid-in capital applicable to 26,570,440 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>518,441</u>

NET ASSETS

\$ 735,688

NET ASSET VALUE PER SHARE

Equity Income Portfolio Class

(Net assets: \$429,231; Shares outstanding: 15,460,904)

\$ 27.76

Equity Income Portfolio - II Class

(Net assets: \$306,457; Shares outstanding: 11,109,536)

\$ 27.59

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$300)	\$ 19,653
Securities lending	10
Total income	<u>19,663</u>
Expenses	
Investment management and administrative expense	5,996
Rule 12b-1 fees - Equity Income Portfolio - II Class	705
Waived / paid by Price Associates	(776)
Net expenses	<u>5,925</u>
Net investment income	<u>13,738</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	28,938
Foreign currency transactions	24
Net realized gain	<u>28,962</u>
Change in net unrealized gain / loss	
Securities	21,514
Other assets and liabilities denominated in foreign currencies	(5)
Change in net unrealized gain / loss	<u>21,509</u>
Net realized and unrealized gain / loss	<u>50,471</u>
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 64,209

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 13,738	\$ 13,879
Net realized gain	28,962	32,962
Change in net unrealized gain / loss	21,509	(73,949)
Increase (decrease) in net assets from operations	64,209	(27,108)
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(26,229)	(30,925)
Equity Income Portfolio - II Class	(17,962)	(19,622)
Decrease in net assets from distributions	(44,191)	(50,547)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	21,504	36,700
Equity Income Portfolio - II Class	32,017	54,484
Distributions reinvested		
Equity Income Portfolio Class	26,229	30,925
Equity Income Portfolio - II Class	17,962	19,621
Shares redeemed		
Equity Income Portfolio Class	(64,472)	(77,003)
Equity Income Portfolio - II Class	(35,615)	(55,445)
Increase (decrease) in net assets from capital share transactions	(2,375)	9,282
Net Assets		
Increase (decrease) during period	17,643	(68,373)
Beginning of period	718,045	786,418
End of period	\$ 735,688	\$ 718,045
*Share information (000s)		
Shares sold		
Equity Income Portfolio Class	789	1,267
Equity Income Portfolio - II Class	1,188	1,874
Distributions reinvested		
Equity Income Portfolio Class	969	1,146
Equity Income Portfolio - II Class	667	732
Shares redeemed		
Equity Income Portfolio Class	(2,371)	(2,664)
Equity Income Portfolio - II Class	(1,320)	(1,910)
Increase (decrease) in shares outstanding	(78)	445

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 other investment companies 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, 2023 (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	\$ 679,922	\$ 38,416	\$ —	\$ 718,338
Convertible Preferred Stocks	—	1,124	—	1,124
Preferred Stocks	—	8,965	—	8,965
Short-Term Investments	6,010	—	—	6,010
Total	\$ 685,932	\$ 48,505	\$ —	\$ 734,437

NOTE 3 - 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.

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, 2023, there were no securities on loan.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$122,289,000 and \$151,464,000, respectively, for the year ended December 31, 2023.

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, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 16,725	\$ 15,024
Long-term capital gain	27,466	35,523
Total distributions	\$ 44,191	\$ 50,547

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 519,153
Unrealized appreciation	\$ 230,645
Unrealized depreciation	(15,359)
Net unrealized appreciation (depreciation)	\$ 215,286

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 595
Undistributed long-term capital gain	1,366
Net unrealized appreciation (depreciation)	215,286
Total distributable earnings (loss)	\$ 217,247

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, 2024 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 \$776,000 and allocated ratably in the amounts of \$461,000 and \$315,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2023.

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. 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.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

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, 2023, 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, 2023, this reimbursement amounted to \$13,000, 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 and conflict, terrorism, geopolitical events, and public health epidemics 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.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

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.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

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 12/31/23

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:

- \$2,578,000 from short-term capital gains
- \$27,466,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$19,038,000 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, \$15,600,000 of the fund's income qualifies for the dividends-received deduction.

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.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and 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, 2022, through March 31, 2023. 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 Associates, Inc. (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 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); 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)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	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, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 [209]	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
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 and Vice President	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)
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., 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
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., 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, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
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

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, 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., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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, 2023

T. ROWE PRICE

International Stock Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

HIGHLIGHTS

- International stocks rose in 2023 as signs of easing inflation in many markets raised hopes that global central banks were nearing an end to their tightening cycles.
- The International Stock Portfolio outperformed the MSCI All Country World Index ex USA Net and its Lipper peer group average over its fiscal year.
- We leaned into bouts of elevated market volatility throughout the period to add to quality, defensive growth companies and select cyclical names at attractive valuations.
- Various crosscurrents in international stock markets have made it difficult to determine what may be driving growth stocks at any given moment. We believe that the upside and downside risks for markets appear relatively balanced.

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Log in to your account at troweprice.com for more information.

*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to troweprice.com/personal-investing/help/fees-and-minimums.html to learn more about this account service fee, including other ways to waive it.

Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. 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 help 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 16.24% in the 12 months ended December 31, 2023. The portfolio outperformed the MSCI All Country World Index ex USA Net, which returned 15.62%, and the Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average, which returned 15.90%. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
International Stock Portfolio	4.46%	16.24%
MSCI All Country World Index ex USA Net	5.61	15.62
Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average	3.46	15.90

What factors influenced the fund's performance?

Information technology (IT) added the most to relative performance due to favorable stock selection and an overweight allocation to the sector, the best performer in the benchmark in 2023. Taiwan Semiconductor Manufacturing Company (TSMC), the world's leading dedicated chip foundry, was a significant performance contributor and the portfolio's top holding at year-end. We believe that TSMC's engineering expertise gives it an edge in producing the next generation of artificial intelligence (AI) and cloud computing chips and that the company remains attractively valued as it enters a period of renewed profitability. Disco, a Japanese manufacturer of precision cutting, grinding, and polishing machines for the semiconductor industry, was a sizable contributor as it, too, benefited from investor excitement over companies exposed to AI. Utilities represented a modest allocation of the portfolio in absolute terms but added value thanks to positive stock selection. Our holding in NTPC, India's largest power utility, was a key performance contributor as the company drew closer to monetizing its renewable energy investments and its earnings growth accelerated. NTPC is a beneficiary of rising power sector investment in India, where rapid economic growth has driven up electricity demand and highlighted the need to add capacity in the country. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Turning to detractors, consumer staples weighed the most on relative returns owing to adverse stock selection and an overweight to the sector, which lagged the benchmark. JD Health International, an online health care platform and drugstore operator in China, led detractors in the staples sector as its business slowed from a pandemic-driven boom and pessimism grew over the country's uneven post-lockdown recovery, leading investors to retreat from Chinese stocks for most of 2023. Industrials and business services stocks significantly hurt relative performance due to unfavorable selection. Teleperformance, a French business process outsourcing company, was a large detractor. Shares of Teleperformance, which provides content moderation and customer service to tech companies such as TikTok and Apple, fell as its revenue slowed after the pandemic and concerns rose that the rise of AI would erode demand for some of its services.

How is the fund positioned?

The International Stock Portfolio seeks to own companies in non-U.S. developed and emerging markets that we believe can achieve and sustain above-average earnings growth over the long term. Sector and country positioning is primarily driven by bottom-up stock selection based on in-depth fundamental research performed by T. Rowe Price's global equity analyst team. We leaned into bouts of elevated market volatility throughout our fiscal year to add to quality, defensive growth companies and select cyclical names at attractive valuations. We believe that our positioning offers protection against a possible economic downturn while maintaining some exposure to an extension of the cycle if inflation falls more quickly than expected.

At the end of December, IT was the most overweight sector largely due to our sizable positions in semiconductor-related names. Taiwanese chip foundry TSMC and Dutch semiconductor manufacturing equipment maker ASML were the largest IT positions and the portfolio's top two holdings. One of the largest trades in the second half of our fiscal year was starting a position in Hexagon, a Swedish industrial technology company that specializes in advanced measurement technologies, software, and sensors. Hexagon has a strong management team, serves a wide range of industries, and commands a leading position in most of its end markets. We also added to our core holding in German enterprise software vendor SAP, which has stepped up efforts to simplify its portfolio of acquired software assets and shift its business toward a cloud-based, recurring revenue model.

Health care was the second-largest overweight sector against the benchmark at year-end. Our health care holdings were focused on the health care equipment and supplies industry mainly through our investments in Alcon, a Swiss company that makes contact lenses and eye care products, and UK medical device maker Smith & Nephew. We also maintained significant exposure to pharmaceuticals companies, anchored

by positions in Novo Nordisk, AstraZeneca, and Chugai Pharmaceutical. Our allocation to health care declined in our fiscal year's second half as we eliminated several pharma names, including Swiss drugmaker Roche. Though we regard Roche as one of the highest-quality names in the sector, the company is grappling with disappointing results from several pivotal trials, unfavorable currency trends weighing on earnings, and few promising drugs under development that can drive near-term growth.

Industrials and business services represented a sizable sector in absolute terms and a modest overweight against the benchmark. Our industrial holdings were concentrated in European aerospace and defense companies, such as French aircraft equipment manufacturer Safran and aerospace company Dassault Aviation, as well as in the ground transportation industry through positions including Canadian National Railway and Canadian Pacific Kansas City. Our industrials allocation edged up in the past six months following several key trades. We initiated a position in credit data and analytics company Experian and added to our core holding in Canadian National Railway, which is benefiting from a rising price environment and well positioned to generate durable and consistent earnings growth over time. As for sales, we eliminated Teleperformance and reduced our position in Fluidra, a Spanish manufacturer of swimming pools and related products. Fluidra is the leading global player in an attractive, fast-growing market that experienced outsized growth during the pandemic. However, its management recently flagged an uncertain environment in 2024 as the prospect of higher-for-longer interest rates in many markets has deterred homeowners from installing a new pool. We used sale proceeds to buy names that we think have clearer near-term growth potential.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Information Technology	16.4%	17.7%
Financials	16.1	16.9
Industrials and Business Services	15.2	16.2
Health Care	15.4	14.2
Consumer Discretionary	10.8	10.1
Consumer Staples	10.7	9.3
Communication Services	6.1	5.9
Materials	3.7	2.9
Energy	1.8	2.1
Utilities	1.4	1.6
Real Estate	0.2	0.7
Other and Reserves	2.2	2.4
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

Various crosscurrents in international stock markets have made it difficult to determine what may be driving growth stocks at any given moment. On the one hand, we see sticky inflation (especially in the UK and Europe) that will likely keep interest rates higher for longer and elevated earnings estimates despite declining backlogs, rising wages, and deteriorating excess savings. Recent earnings show that some companies have responded to inflation by passing on higher costs to their customers. We think that this development is temporary, however, and that earnings in the coming quarters may disappoint. On the other hand, labor markets remain resilient, particularly in the U.S. Nevertheless, higher-for-longer interest rates increase the risk of something breaking in financial markets. Moreover, the impact from pandemic-era stimulus is subsiding just as governments have begun to worry about fiscal deficits against a backdrop of rising debt servicing costs and middling growth. These risks reinforce our view that we are in the late innings of the current cycle—even if the optimism surrounding the artificial intelligence boom has bought us a few extra outs. Weighing these factors, we believe that the upside and downside risks for markets appear relatively balanced from here.

Bottom-up stock selection based on rigorous company research is the cornerstone of our investment philosophy and process. We are confident that our fundamentals-based, valuation-sensitive approach to growth investing, combined with the substantial resources of T. Rowe Price's global research platform, will allow us to navigate the current market uncertainty and generate solid returns for shareholders 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.

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.

BENCHMARK INFORMATION

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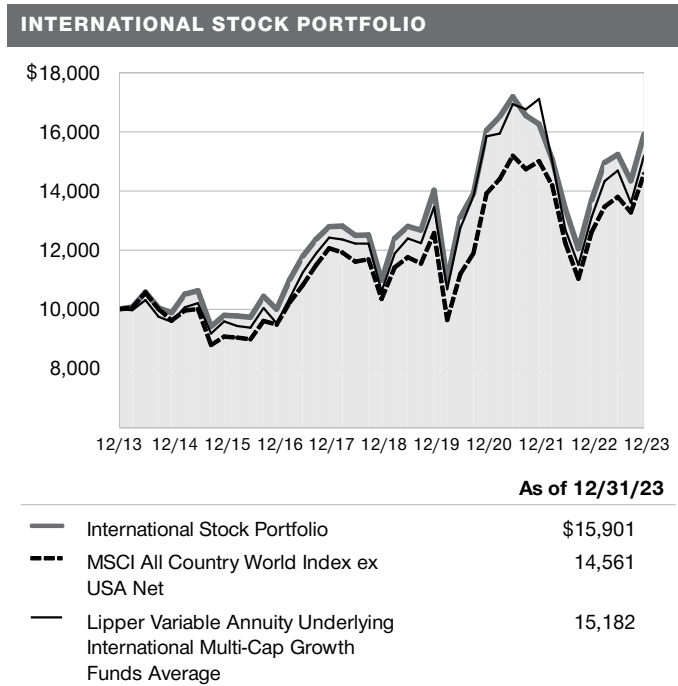
TWENTY-FIVE LARGEST HOLDINGS

Company	Country	Percent of Net Assets 12/31/23
Taiwan Semiconductor Manufacturing	Taiwan	3.8%
ASML Holding	Netherlands	2.7
Samsung Electronics	South Korea	2.0
Prosus	Netherlands	1.8
Nestle	Switzerland	1.8
Novo Nordisk	Denmark	1.6
NTPC	India	1.6
Deutsche Telekom	Germany	1.6
HDFC Bank	India	1.5
AIA Group	Hong Kong	1.4
Alcon	Switzerland	1.4
TMX Group	Canada	1.4
Axis Bank	India	1.4
Suncor Energy	Canada	1.4
Constellation Software	Canada	1.3
Canadian National Railway	Canada	1.2
AstraZeneca	United Kingdom	1.2
LVMH Moet Hennessy Louis Vuitton	France	1.2
Chugai Pharmaceutical	Japan	1.2
SAP	Germany	1.2
Essity	Sweden	1.2
Alibaba Group Holding	China	1.2
Smith & Nephew	United Kingdom	1.2
Safran	France	1.1
Heineken	Netherlands	1.1
Total		38.5%

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 portfolio returns as well as mutual fund averages and indexes.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
International Stock Portfolio	16.24%	7.71%	4.75%

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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Actual	\$1,000.00	\$1,044.60	\$4.90
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				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 13.04	\$ 16.01	\$ 17.08	\$ 15.62	\$ 13.04
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.13	0.11	0.11	0.08	0.34 ⁽³⁾
Net realized and unrealized gain/loss	1.98	(2.64)	0.09	2.17	3.27
Total from investment activities	2.11	(2.53)	0.20	2.25	3.61
Distributions					
Net investment income	(0.14)	(0.11)	(0.11)	(0.09)	(0.37)
Net realized gain	-	(0.33)	(1.16)	(0.70)	(0.66)
Total distributions	(0.14)	(0.44)	(1.27)	(0.79)	(1.03)
NET ASSET VALUE					
End of period	\$ 15.01	\$ 13.04	\$ 16.01	\$ 17.08	\$ 15.62
Ratios/Supplemental Data					
Total return⁽²⁾⁽⁴⁾	16.24%	(15.81)%	1.32%	14.45%	27.77%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	1.05%	1.05%	1.05%	1.05%	1.05%
Net expenses after waivers/payments by Price Associates	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	0.89%	0.79%	0.59%	0.56%	2.31% ⁽³⁾
Portfolio turnover rate	32.9%	31.1%	29.1%	30.6%	33.8%
Net assets, end of period (in thousands)	\$ 247,785	\$ 223,011	\$ 291,749	\$ 300,544	\$ 295,743

⁽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.

The accompanying notes are an integral part of these financial statements.

December 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
ARGENTINA 0.9%		
Common Stocks 0.9%		
MercadoLibre (USD) (1)	1,369	2,151
Total Argentina (Cost \$1,478)		2,151
BRAZIL 1.5%		
Common Stocks 1.5%		
B3	152,500	456
Localiza Rent a Car	55,151	722
Localiza Rent a Car, Rights, 2/6/24 (1)	198	1
Raia Drogasil	211,595	1,281
Suzano	116,746	1,330
Total Brazil (Cost \$2,832)		3,790
CANADA 9.6%		
Common Stocks 9.6%		
Canadian National Railway (USD)	24,314	3,055
Canadian Pacific Kansas City (USD) (2)	33,214	2,626
Constellation Software	1,266	3,139
Constellation Software, Warrants, 3/31/40 (1)(3)	1,253	—
Definity Financial	27,097	768
Descartes Systems Group (USD) (1)	13,939	1,172
Element Fleet Management	125,898	2,048
National Bank of Canada	25,101	1,913
Shopify, Class A (USD) (1)	28,030	2,183
Suncor Energy	105,562	3,382
TMX Group	144,134	3,486
Total Canada (Cost \$19,976)		23,772
CAYMAN ISLANDS 0.5%		
Convertible Preferred Stocks 0.5%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$273 (USD) (1)(3)(4)	5,545	1,324
Total Cayman Islands (Cost \$273)		1,324
CHINA 6.7%		
Common Stocks 4.6%		
58.com (USD) (1)(3)	65,164	—
Alibaba Group Holding, ADR (USD)	36,961	2,865
BeiGene, ADR (USD) (1)(2)	7,763	1,400
JD Health International (HKD) (1)	173,150	869
KE Holdings, ADR (USD)	59,000	956
PDD Holdings, ADR (USD) (1)	8,300	1,214
Silergy (TWD)	66,000	1,071
Tencent Holdings (HKD)	43,900	1,658

	Shares	\$ Value
(Cost and value in \$000s)		
Yum China Holdings (USD)	30,324	1,287
		11,320
Common Stocks - China A Shares 2.1%		
Kweichow Moutai, A Shares (CNH)	5,870	1,428
NARI Technology, A Shares (CNH)	521,996	1,641
Shandong Pharmaceutical Glass, A Shares (CNH)	204,900	739
Shenzhen Inovance Technology, A Shares (CNH)	159,500	1,420
		5,228
Total China (Cost \$14,279)		16,548
CYPRUS 0.0%		
Common Stocks 0.0%		
TCS Group Holding, GDR (USD) (1)(3)	7,243	—
Total Cyprus (Cost \$434)		—
DENMARK 2.5%		
Common Stocks 2.5%		
Coloplast, Class B	5,842	668
Genmab (1)	4,946	1,577
Novo Nordisk, ADR (USD)	38,656	3,999
Total Denmark (Cost \$5,038)		6,244
FRANCE 5.9%		
Common Stocks 5.9%		
Capgemini (5)	10,954	2,289
Dassault Aviation	11,559	2,290
Eurofins Scientific	2,982	195
Kering	795	352
LVMH Moët Hennessy Louis Vuitton	3,621	2,942
Safran	15,995	2,820
Sartorius Stedim Biotech	5,844	1,550
Thales	14,960	2,215
Total France (Cost \$9,355)		14,653
GERMANY 7.2%		
Common Stocks 6.5%		
Daimler Truck Holding (5)	31,686	1,190
Deutsche Boerse	8,353	1,720
Deutsche Telekom	164,288	3,950
Evotec (1)	89,413	2,097
Infineon Technologies	18,696	781
Merck	5,520	879
Puma	29,284	1,629
SAP	18,860	2,903
Schott Pharma (1)	25,086	934
		16,083

	Shares	\$ Value
(Cost and value in \$000s)		
Preferred Stocks 0.7%		
Sartorius (2)	4,984	1,830
		1,830
Total Germany (Cost \$15,049)		17,913
HONG KONG 2.0%		
Common Stocks 2.0%		
AIA Group	406,200	3,535
Hong Kong Exchanges & Clearing	42,900	1,472
Total Hong Kong (Cost \$2,499)		5,007
INDIA 6.7%		
Common Stocks 6.7%		
Axis Bank	260,002	3,434
HDFC Bank	186,581	3,819
HDFC Life Insurance	197,072	1,530
Larsen & Toubro	65,132	2,754
NTPC	1,063,485	3,965
Varun Beverages	76,057	1,130
Total India (Cost \$10,161)		16,632
INDONESIA 1.3%		
Common Stocks 1.3%		
Bank Central Asia	3,869,600	2,363
Sarana Menara Nusantara	14,294,900	918
Total Indonesia (Cost \$1,057)		3,281
ITALY 1.8%		
Common Stocks 1.8%		
Amplifon	7,342	255
Banca Mediolanum	165,165	1,560
DiaSorin	16,992	1,751
Ermenegildo Zegna (USD) (2)	77,802	900
Total Italy (Cost \$4,235)		4,466
JAPAN 14.4%		
Common Stocks 14.4%		
Calbee	67,800	1,363
Chugai Pharmaceutical	77,500	2,928
Daiichi Sankyo	70,000	1,916
Daikin Industries	8,200	1,330
Disco	9,700	2,396
Hikari Tsushin	5,800	959
Keyence	5,300	2,329
LY	524,900	1,856
Mitsui Fudosan	30,900	755
Murata Manufacturing	95,700	2,022
Nextage	59,500	1,090
Nippon Telegraph & Telephone	1,913,000	2,336
Olympus	161,300	2,328
Outsourcing (1)	48,500	596

	Shares	\$ Value
(Cost and value in \$000s)		
Persol Holdings	800,500	1,370
Recruit Holdings	50,800	2,124
Seven & i Holdings	64,900	2,567
Shimadzu	27,000	753
SMC	1,100	588
Sony Group	22,700	2,148
Stanley Electric	48,300	906
Sumitomo Metal Mining	34,700	1,030
Total Japan (Cost \$29,474)		35,690
NETHERLANDS 7.1%		
Common Stocks 7.1%		
Adyen (1)(5)	1,127	1,455
Akzo Nobel (5)	26,998	2,235
ASML Holding	8,748	6,604
Heineken	27,680	2,812
Prosus	151,041	4,496
Total Netherlands (Cost \$11,168)		17,602
PHILIPPINES 0.6%		
Common Stocks 0.6%		
SM Investments	101,105	1,591
Total Philippines (Cost \$1,584)		1,591
PORTUGAL 1.4%		
Common Stocks 1.4%		
Galp Energia	126,289	1,858
Jeronimo Martins	66,726	1,698
Total Portugal (Cost \$2,381)		3,556
SAUDI ARABIA 0.7%		
Common Stocks 0.7%		
Saudi National Bank	155,339	1,602
Total Saudi Arabia (Cost \$1,447)		1,602
SINGAPORE 0.5%		
Common Stocks 0.5%		
Sea, ADR (USD) (1)	29,113	1,179
Total Singapore (Cost \$1,403)		1,179
SOUTH AFRICA 0.4%		
Common Stocks 0.4%		
Capitec Bank Holdings	9,860	1,100
Total South Africa (Cost \$586)		1,100
SOUTH KOREA 3.0%		
Common Stocks 3.0%		
LG Chem	2,500	962

	Shares	\$ Value
(Cost and value in \$000s)		
NAVER (1)	7,728	1,337
Samsung Electronics	83,687	5,079
Total South Korea (Cost \$3,956)		7,378
SPAIN 1.4%		
Common Stocks 1.4%		
Amadeus IT Group, Class A	33,863	2,432
Fluidra	47,121	982
Total Spain (Cost \$2,724)		3,414
SWEDEN 2.9%		
Common Stocks 2.9%		
Assa Abloy, Class B	74,138	2,137
Essity, Class B	115,806	2,870
Hexagon, Class B	124,868	1,500
Swedbank, Class A	37,224	752
Total Sweden (Cost \$5,542)		7,259
SWITZERLAND 5.8%		
Common Stocks 5.8%		
Alcon	45,119	3,530
Cie Financiere Richemont	4,606	636
Julius Baer Group	47,045	2,639
Nestle	38,685	4,484
Partners Group Holding (5)	1,776	2,568
Sonova Holding	1,164	381
Total Switzerland (Cost \$9,070)		14,238
TAIWAN 3.8%		
Common Stocks 3.8%		
Taiwan Semiconductor Manufacturing	487,000	9,337
Total Taiwan (Cost \$1,372)		9,337
THAILAND 0.5%		
Common Stocks 0.5%		
Bumrungrad Hospital	36,900	240
CP ALL	547,600	897
Total Thailand (Cost \$823)		1,137
UNITED KINGDOM 6.0%		
Common Stocks 5.9%		
Ashtead Group	24,605	1,710
AstraZeneca, ADR (USD)	44,757	3,014
Bridgepoint Group	244,157	865
Experian	37,254	1,520
Hiscox	34,207	460
London Stock Exchange Group	20,509	2,424
Smith & Nephew	208,015	2,857

	Shares	\$ Value
(Cost and value in \$000s)		
Unilever (EUR)	36,411	1,765
		14,615
Convertible Preferred Stocks 0.1%		
Yulife Holdings, Series C, Acquisition Date: 10/11/22, Cost \$103 (1)(3)(4)	5,222	119
		119
Total United Kingdom (Cost \$12,128)		14,734
UNITED STATES 2.6%		
Common Stocks 2.6%		
Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost \$471 (1)(3)(4)	276	295
Linde	4,258	1,749
Mastercard, Class A	4,481	1,911
Waste Connections	15,958	2,382
		6,337
Convertible Preferred Stocks 0.0%		
Canva, Series A, Acquisition Date: 11/4/21, Cost \$27 (1)(3)(4)	16	17
		17
Total United States (Cost \$3,767)		6,354
SHORT-TERM INVESTMENTS 2.4%		
Money Market Funds 2.4%		
T. Rowe Price Government Reserve Fund, 5.42% (6)(7)	5,971,513	5,972
Total Short-Term Investments (Cost \$5,972)		5,972
SECURITIES LENDING COLLATERAL 1.9%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 1.9%		
Money Market Funds 1.9%		
T. Rowe Price Government Reserve Fund, 5.42% (6)(7)	4,730,672	4,731
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		4,731
Total Securities Lending Collateral (Cost \$4,731)		4,731
Total Investments in Securities		
102.0% of Net Assets (Cost \$184,794)		\$ 252,655

‡ 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, 2023.
 - (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 \$1,755 and represents 0.7% of net assets.
 - (5) All or a portion of this security is pledged to cover or as collateral for written call options at December 31, 2023.
 - (6) Seven-day yield
 - (7) Affiliated Companies
- ADR American Depositary Receipts
CHF Swiss Franc
CNH Offshore China Renminbi
EUR Euro
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
JPMorgan Chase	Adyen, Call, 1/19/24 @ 1,200.00 (EUR)	10	117	(2)
JPMorgan Chase	Adyen, Call, 1/19/24 @ 1,300.00 (EUR)	10	117	—
Morgan Stanley	Akzo Nobel, Call, 1/19/24 @ 74.00 (EUR)	16	120	(3)
Morgan Stanley	Akzo Nobel, Call, 2/16/24 @ 76.00 (EUR)	16	120	(4)
Morgan Stanley	Capgemini, Call, 1/19/24 @ 200.00 (EUR)	6	113	—
Morgan Stanley	Capgemini, Call, 1/19/24 @ 205.00 (EUR)	5	94	—
Morgan Stanley	Daimler Truck Holding, Call, 1/19/24 @ 34.00 (EUR)	35	119	(3)
Morgan Stanley	Daimler Truck Holding, Call, 2/16/24 @ 35.00 (EUR)	33	112	(2)
Goldman Sachs	Partners Group Holding, Call, 1/19/24 @ 1,200.00 (CHF)	10	121	(5)
Total Options Written (Premiums \$(18))			\$	(19)

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, 2023. 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, 5.42%	\$ —	\$ —	\$ 271 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 271 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 11,036	□	□	\$ 10,703
Total				\$ 10,703 [^]

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 \$271 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 \$10,703.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$184,794)	\$	252,655
Foreign currency (cost \$215)		215
Dividends receivable		209
Receivable for investment securities sold		171
Receivable for shares sold		4
Other assets		503
Total assets		<u>253,757</u>

Liabilities

Obligation to return securities lending collateral		4,731
Investment management and administrative fees payable		217
Payable for shares redeemed		134
Payable for investment securities purchased		56
Options written (premiums \$18)		19
Other liabilities		815
Total liabilities		<u>5,972</u>

NET ASSETS

\$ 247,785

Net Assets Consist of:

Total distributable earnings (loss)	\$	64,648
Paid-in capital applicable to 16,503,995 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>183,137</u>

NET ASSETS

\$ 247,785

NET ASSET VALUE PER SHARE

\$ 15.01

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$324)	\$ 4,334
Securities lending	20
Total income	<u>4,354</u>
Expenses	
Investment management and administrative expense	2,487
Waived / paid by Price Associates	<u>(237)</u>
Net expenses	2,250
Net investment income	<u>2,104</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$49)	7,203
Options written	25
Foreign currency transactions	<u>(49)</u>
Net realized gain	<u>7,179</u>
Change in net unrealized gain / loss	
Securities (net of increase in deferred foreign taxes of \$503)	26,275
Options written	(11)
Other assets and liabilities denominated in foreign currencies	<u>18</u>
Change in net unrealized gain / loss	<u>26,282</u>
Net realized and unrealized gain / loss	<u>33,461</u>
INCREASE IN NET ASSETS FROM OPERATIONS	\$ <u>35,565</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 2,104	\$ 1,873
Net realized gain (loss)	7,179	(3,672)
Change in net unrealized gain / loss	26,282	(43,229)
Increase (decrease) in net assets from operations	35,565	(45,028)
Distributions to shareholders		
Net earnings	(2,359)	(7,240)
Capital share transactions*		
Shares sold	13,703	11,944
Distributions reinvested	2,359	7,240
Shares redeemed	(24,494)	(35,654)
Decrease in net assets from capital share transactions	(8,432)	(16,470)
Net Assets		
Increase (decrease) during period	24,774	(68,738)
Beginning of period	223,011	291,749
End of period	\$ 247,785	\$ 223,011
*Share information (000s)		
Shares sold	969	871
Distributions reinvested	161	556
Shares redeemed	(1,729)	(2,552)
Decrease in shares outstanding	(599)	(1,125)

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 other investment companies are reflected as 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, 2023 (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	\$ 34,043	\$ 204,324	\$ 295	\$ 238,662
Convertible Preferred Stocks	—	—	1,460	1,460
Preferred Stocks	—	1,830	—	1,830
Short-Term Investments	5,972	—	—	5,972
Securities Lending Collateral	4,731	—	—	4,731
Total	\$ 44,746	\$ 206,154	\$ 1,755	\$ 252,655
Liabilities				
Options Written	\$ —	\$ 19	\$ —	\$ 19

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2023, 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, 2023, 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	\$ 19
Total		\$ 19

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2023, 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		\$ 25
Total		\$ 25
Change in Unrealized Gain (Loss)		
Equity derivatives		\$ (11)
Total		\$ (11)

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, 2023, 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. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). 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 on the accompanying Statement of Operations; 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 on the accompanying Statement of Operations. 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, 2023, 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, 2023, the value of loaned securities was \$4,592,000; the value of cash collateral and related investments was \$4,731,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$75,824,000 and \$85,156,000, respectively, for the year ended December 31, 2023.

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.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 2,359	\$ 3,492
Long-term capital gain	—	3,748
Total distributions	\$ 2,359	\$ 7,240

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 186,102
Unrealized appreciation	\$ 78,138
Unrealized depreciation	(12,438)
Net unrealized appreciation (depreciation)	\$ 65,700

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 455
Net unrealized appreciation (depreciation)	65,700
Loss carryforwards and deferrals	(1,507)
Total distributable earnings (loss)	\$ 64,648

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. During the year ended December 31, 2023, the fund utilized \$3,603,000 of capital loss carryforwards.

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, 2024 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 \$237,000 for the year ended December 31, 2023.

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. 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.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

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, 2023, 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, 2023, this reimbursement 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 and conflict, terrorism, geopolitical events, and public health epidemics 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.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

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.

NOTE 9 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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

Baltimore, Maryland
February 12, 2024

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 12/31/23

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.

For taxable non-corporate shareholders, \$3,524,000 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, \$26,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$2,286,000 and foreign taxes paid of \$326,000.

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**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and 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, 2022, through March 31, 2023. 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 Associates, Inc. (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 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); 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)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	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, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 [209]	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
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With International Series	Principal Occupation(s)
Malik Sarmad Asif (1981) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
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 and Vice President	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)
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
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., 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
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; 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 and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, 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.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With International Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Tobias F. 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., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
John Rowles (1990) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sebastian Schrott (1977) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Justin Thomson (1968) President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Ernest C. Yeung, CFA (1979) Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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, 2023

T. ROWE PRICE

Limited-Term Bond Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

HIGHLIGHTS

- The Limited-Term Bond Portfolio outperformed its benchmark and lagged its Lipper peer group average over the 12-month period ended December 31, 2023.
- Yields on investment-grade corporate bonds and securitized credits followed Treasury yields lower late in the period, bringing total returns across spread sectors into positive territory.
- Our allocation to corporate bonds ended the period modestly higher after credit spreads widened from the intra-period tight levels seen in the summer, opening opportunities to add to high-conviction names at what we viewed as attractive valuations.
- While rate and spread volatility could oscillate and persist as additional economic data adjust the forecast and timing for cuts, we agree that cuts are the most logical next step should macroeconomic data continue to cool.

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Log in to your account at **troweprice.com** for more information.

*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to troweprice.com/personal-investing/help/fees-and-minimums.html to learn more about this account service fee, including other ways to waive it.

Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. 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 help 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 4.94% in the 12-month period ended December 31, 2023, outperforming its benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index, and underperforming its Lipper peer group average. (Returns for the II Class will vary, reflecting its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Limited-Term Bond Portfolio	3.59%	4.94%
Limited-Term Bond Portfolio–II	3.47	4.69
Bloomberg 1–3 Year U.S. Government/Credit Bond Index	3.44	4.61
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	3.67	5.20

What factors influenced the fund's performance?

Shifts in market expectations for monetary policy contributed to notable volatility in Treasury yields over the reporting period. The two-year Treasury note yield began the period at 4.41% and reached 5.19% by October before ending the period at 4.23% as the Fed signaled the end of its most aggressive rate hike campaign since the 1980s.

Treasury yields fell sharply in the final two months of 2023 and ended the period lower across most key rates. During the rally, Treasury bill yields decreased even though the Federal Open Market Committee (FOMC) elected to keep the fed funds target rate unchanged at its November and December meetings. Intermediate- and long-term U.S. Treasury yields fell more significantly as inflation continued to show signs of waning.

Yields on investment-grade corporate bonds and securitized credits followed Treasury yields lower late in the period, bringing total returns across spread sectors into positive territory. Risk sentiment improved during the rally, and corporate bonds and securitized sectors outpaced Treasuries on a total return basis for the year. Among spread sectors, corporate bonds were notable outperformers in terms of total and excess return, as yields fell and credit spreads tightened. Securitized sectors—asset-backed securities (ABS),

commercial mortgage-backed securities (CMBS), and residential mortgage-backed securities (RMBS)—also generated positive total and excess returns. (Credit spreads are a measure of the additional yield offered by bonds that have credit risk compared with U.S. Treasuries with similar maturities.)

Sector allocation aided relative performance. An out-of-benchmark allocation to RMBS contributed, as the interest rate-sensitive sector benefited from the rally in Treasury yields seen late in the year. An out-of-benchmark allocation to ABS was also constructive, as the shorter-duration sector performed well during periods of rising Treasury yields.

An overweight to investment-grade corporate bonds and a corresponding underweight to U.S. Treasuries helped relative performance amid periods of limited new supply, some encouraging corporate earnings reports, and improved risk sentiment late in the period. Security selection within investment-grade corporate bonds was also beneficial.

Interest rate management detracted in aggregate, dragged lower by average duration positioning. While the portfolio's duration ended the period slightly lower than where it began, duration ticked upward through the first half of the period. As a result of this upward trend, the portfolio's profile was slightly long relative to the benchmark, which hindered relative performance as Treasury yields rose during much of the trailing one-year period. However, specific positioning across the curve aided relative performance as our preference to hold longer maturities was beneficial in a period that realized greater volatility in front-end rates.

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 continued to underweight U.S. Treasuries, while aiming to add high-quality yield by overweighting spread sectors and selectively taking out-of-benchmark positions in higher-yielding securitized debt. For a short-term bond portfolio, our research shows yield plays a greater role than price appreciation in generating excess returns. By utilizing an expanded toolkit that includes corporate bonds and securitized issues, we believe the portfolio can provide diversified sources of yield and income over a market cycle.

Investment-grade corporate debt continued to represent our largest absolute and relative position. BBB rated bonds remained a significant allocation and continued to be concentrated in shorter maturities. Our research analysts believe these bonds are often mispriced and represent attractive relative value. Our allocation to corporate bonds ended the period modestly higher after credit spreads widened from the intra-period tight levels seen in the summer, opening opportunities to add to high-conviction names at what we viewed as attractive valuations.

Our allocation to Treasuries declined slightly as we added corporate bonds. However, liquidity remained elevated relative to history, and we are positioned to be liquidity providers should future bouts of spread volatility create opportunities.

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, our allocations to RMBS and CMBS declined, and the portfolio's risk level, as measured by option-adjusted spread duration, decreased modestly as a result. During the year, we sold a portion of our RMBS allocation after a period of strength. We also allowed our CMBS allocation to come down organically as securities matured, partly in response to mounting commercial real estate pressures. Conversely, our allocation to the ABS sector ended the period slightly higher. As corporate credit spreads reached intra-period tight levels over the summer, we focused additions in ABS.

CREDIT QUALITY DIVERSIFICATION

Quality Rating	Percent of Net Assets	
	6/30/23	12/31/23
U.S. Government Agency Securities*	5%	6%
U.S. Treasury**	21	19
AAA	12	13
AA	11	11
A	24	23
BBB	26	27
BB and Below	0	0
Reserves	1	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 0.23% 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?

As the FOMC's preferred measure of inflation continued to decelerate with U.S. growth simultaneously remaining resilient, market sentiment began to price in a Goldilocks scenario with a possibility that the Fed could be able to orchestrate a soft landing. With this backdrop in mind, front-end rates have likely seen a peak for this cycle, but we are well positioned to capitalize on elevated yield opportunities with rate inversion still persistent across the curve, in our view.

While rate and spread volatility could oscillate and persist as additional economic data adjust the forecast and timing for cuts, we agree that cuts are the most logical next step should macroeconomic data continue to cool. However, we acknowledge that the path to sustainable lower inflation could get bumpier if the trend of economic data deviates from current market expectations.

In the current environment, active management can play an even more instrumental role in achieving investor objectives. Our continued goal is to provide high-quality, consistent 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, 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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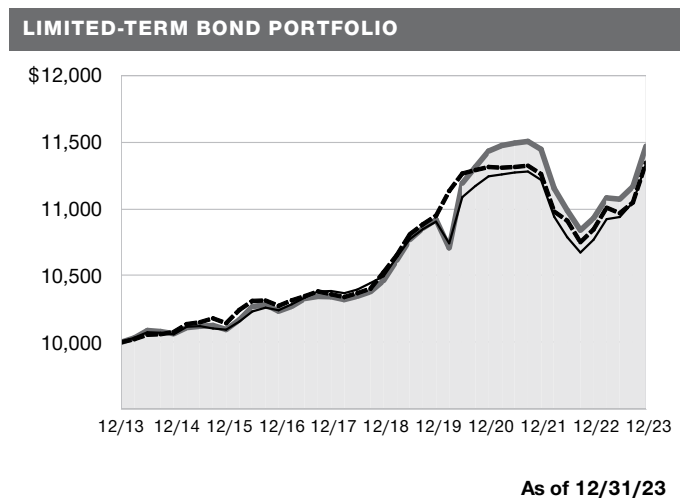
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GROWTH OF \$10,000

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 portfolio returns as well as mutual fund averages and indexes.



	As of 12/31/23
— Limited-Term Bond Portfolio	\$11,470
- - - Bloomberg 1-3 Year U.S. Government/Credit Bond Index	11,346
— Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	11,338

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 12/31/23	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio	4.94%	1.86%	1.38%
Limited-Term Bond Portfolio-II	4.69	1.60	1.13

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 the II Class. The 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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Limited-Term Bond Portfolio			
Actual	\$1,000.00	\$1,035.90	\$2.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.68	2.55
Limited-Term Bond Portfolio-II			
Actual	1,000.00	1,034.70	3.85
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 was 0.50% and the Limited-Term Bond Portfolio-II was 0.75%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 4.59	\$ 4.91	\$ 5.00	\$ 4.87	\$ 4.78
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.15	0.09	0.07	0.10	0.11
Net realized and unrealized gain/loss	0.07	(0.31)	(0.06)	0.13	0.10
Total from investment activities	0.22	(0.22)	0.01	0.23	0.21
Distributions					
Net investment income	(0.15)	(0.09)	(0.07)	(0.10)	(0.12)
Net realized gain	-	(0.01)	(0.03)	-	-
Total distributions	(0.15)	(0.10)	(0.10)	(0.10)	(0.12)
NET ASSET VALUE					
End of period	\$ 4.66	\$ 4.59	\$ 4.91	\$ 5.00	\$ 4.87

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	4.94%	(4.52)%	0.13%	4.71%	4.35%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.70%	0.70%	0.70%	0.70%	0.70%
Net expenses after waivers/payments by Price Associates	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.32%	1.93%	1.31%	2.04%	2.37%
Portfolio turnover rate	72.5%	86.3%	64.3%	70.4%	61.1%
Net assets, end of period (in thousands)	\$ 168,464	\$ 161,043	\$ 171,166	\$ 139,173	\$ 455,521

⁽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.

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				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 4.57	\$ 4.89	\$ 4.98	\$ 4.85	\$ 4.76
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.14	0.08	0.05	0.08	0.10
Net realized and unrealized gain/loss	0.07	(0.31)	(0.06)	0.13	0.09
Total from investment activities	0.21	(0.23)	(0.01)	0.21	0.19
Distributions					
Net investment income	(0.14)	(0.08)	(0.05)	(0.08)	(0.10)
Net realized gain	-	(0.01)	(0.03)	-	-
Total distributions	(0.14)	(0.09)	(0.08)	(0.08)	(0.10)
NET ASSET VALUE					
End of period	\$ 4.64	\$ 4.57	\$ 4.89	\$ 4.98	\$ 4.85

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	4.69%	(4.78)%	(0.13)%	4.46%	4.10%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.95%	0.95%	0.95%	0.95%	0.95%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.07%	1.69%	1.06%	1.68%	2.11%
Portfolio turnover rate	72.5%	86.3%	64.3%	70.4%	61.1%
Net assets, end of period (in thousands)	\$ 17,039	\$ 17,217	\$ 18,786	\$ 15,503	\$ 16,613

⁽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.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†

(Amounts in 000s)

ASSET-BACKED SECURITIES 14.9%

Car Loan 6.6%

	Par/Shares	\$ Value
Ally Auto Receivables Trust Series 2023-A, Class B 6.01%, 1/17/34 (1)	42	42
Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1)	78	79
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	161	160
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	406
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	111
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	181
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	107
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	217
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	393
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	130	130
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	469
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	408
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	325
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	139
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	264
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	175
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	101
CarMax Auto Owner Trust Series 2023-4, Class B 6.39%, 5/15/29	135	140
CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	135	139

Par/Shares \$ Value

(Amounts in 000s)

Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	170
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	64	62
Enterprise Fleet Financing Series 2023-2, Class A2 5.56%, 4/22/30 (1)	360	361
Enterprise Fleet Financing Series 2023-3, Class A2 6.40%, 3/20/30 (1)	300	307
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	305	299
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	140	139
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	453
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	458
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	100	99
Ford Credit Auto Lease Trust Series 2023-B, Class B 6.20%, 2/15/27	70	71
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	135	137
Ford Credit Auto Owner Trust Series 2020-1, Class B 2.29%, 8/15/31 (1)	210	202
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	135
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	408
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	115
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	134
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	611
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	270	270
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	102

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	40
Hyundai Auto Receivables Trust Series 2020-B, Class C 1.60%, 12/15/26	175	171
JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1)	39	38
Navistar Financial Dealer Note Master Owner Trust II Series 2023-1, Class A 6.18%, 8/25/28 (1)	175	177
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	54	53
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1)	91	90
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class A2 5.644%, 12/15/33 (1)	250	251
Santander Bank Auto Credit-Linked Notes Series 2023-B, Class D 6.663%, 12/15/33 (1)	250	250
Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1)	73	73
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	241
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	365	351
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	330	325
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	430	426
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	185	181
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	155	152
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	75	74
U.S. Bank Series 2023-1, Class B 6.789%, 8/25/32 (1)	250	251
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	295	292
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	146

	Par/Shares	\$ Value
(Amounts in 000s)		
World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26	47	46
World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26	160	157
Other Asset-Backed Securities 7.6%		
Auxilior Term Funding Series 2023-1A, Class A2 6.18%, 12/15/28 (1)	280	281
Ballyrock Series 2021-1A, Class A1, CLO, FRN 3M TSFR + 1.322%, 6.715%, 4/15/34 (1)	250	249
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	80	76
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M TSFR + 1.362%, 6.755%, 7/15/33 (1)	290	290
CIFC Funding Series 2021-4A, Class A, CLO, FRN 3M TSFR + 1.312%, 6.705%, 7/15/33 (1)	250	250
Dell Equipment Finance Trust Series 2023-3, Class D 6.75%, 10/22/29 (1)	100	102
DLLAA Series 2023-1A, Class A3 5.64%, 2/22/28 (1)	185	188
Driven Brands Funding Series 2018-1A, Class A2 4.739%, 4/20/48 (1)	90	88
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M TSFR + 1.362%, 6.764%, 7/17/34 (1)	250	249
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	34	33
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	188	179
Elara HGV Timeshare Issuer Series 2021-A, Class A 1.36%, 8/27/35 (1)	49	45
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	130	133
Elara HGV Timeshare Issuer Series 2023-A, Class C 7.30%, 2/25/38 (1)	111	114
FirstKey Homes Trust Series 2020-SFR1, Class D 2.241%, 8/17/37 (1)	500	467
FirstKey Homes Trust Series 2020-SFR2, Class D 1.968%, 10/19/37 (1)	315	292
FOCUS Brands Funding Series 2017-1A, Class A2II 5.093%, 4/30/47 (1)	117	112

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Hardee's Funding Series 2018-1A, Class A23 5.71%, 6/20/48 (1)	104	97
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	242	231
Hardee's Funding Series 2020-1A, Class A2 3.981%, 12/20/50 (1)	233	204
Hilton Grand Vacations Trust Series 2022-1D, Class A 3.61%, 6/20/34 (1)	65	62
Hilton Grand Vacations Trust Series 2023-1A, Class B 6.11%, 1/25/38 (1)	347	350
Hilton Grand Vacations Trust Series 2023-1A, Class C 6.94%, 1/25/38 (1)	90	91
HPEFS Equipment Trust Series 2021-2A, Class D 1.29%, 3/20/29 (1)	160	155
HPEFS Equipment Trust Series 2023-1A, Class B 5.73%, 4/20/28 (1)	275	275
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	100	100
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100	102
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	200	205
KKR Series 29A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.855%, 1/15/32 (1)	250	250
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M TSFR + 1.232%, 6.619%, 7/27/31 (1)	277	276
Madison Park Funding XXIII Series 2017-23A, Class BR, CLO, FRN 3M TSFR + 1.812%, 7.199%, 7/27/31 (1)	250	249
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.684%, 10/15/32 (1)	485	484
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M TSFR + 1.332%, 6.725%, 7/15/33 (1)	465	464
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.84%, 1/25/32 (1)	500	500
MidOcean Credit XI Series 2022-11A, Class A1R, CLO, FRN 3M TSFR + 1.73%, 7.096%, 10/18/33 (1)	250	249
MidOcean Credit XI Series 2022-11A, Class BR, CLO, FRN 3M TSFR + 2.65%, 8.016%, 10/18/33 (1)	250	250
MMAF Equipment Finance Series 2022-B, Class A3 5.61%, 7/10/28 (1)	155	156

	Par/Shares	\$ Value
(Amounts in 000s)		
MVW Series 2020-1A, Class A 1.74%, 10/20/37 (1)	81	75
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	106	101
MVW Series 2021-1WA, Class B 1.44%, 1/22/41 (1)	38	34
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	276	275
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	246	251
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	98	100
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M TSFR + 1.662%, 7.057%, 10/18/30 (1)	255	252
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.648%, 1/20/32 (1)	400	399
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M TSFR + 1.292%, 6.704%, 4/22/29 (1)	395	395
Oaktree Series 2022-2A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 7/15/33 (1)(2)	315	315
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M TSFR + 1.222%, 6.615%, 7/15/30 (1)	243	242
OCP Series 2017-13A, Class A2R, CLO, FRN 3M TSFR + 1.812%, 7.205%, 7/15/30 (1)	315	314
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	47	46
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	177
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	151	150
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	64	64
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	100	102
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100	102
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	100	102
Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1)	394	375

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Progress Residential Trust Series 2022-SFR6, Class A 4.451%, 7/20/39 (1)	230	221
SCF Equipment Leasing Series 2023-1A, Class A2 6.56%, 1/22/30 (1)	100	101
SCF Equipment Leasing Series 2023-1A, Class A3 6.17%, 5/20/32 (1)	155	159
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	41	41
Sierra Timeshare Receivables Funding Series 2020-2A, Class C 3.51%, 7/20/37 (1)	20	19
Sierra Timeshare Receivables Funding Series 2021-2A, Class B 1.80%, 9/20/38 (1)	61	57
Sierra Timeshare Receivables Funding Series 2021-2A, Class C 1.95%, 9/20/38 (1)	126	117
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M TSFR + 1.712%, 7.09%, 10/25/29 (1)	350	341
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M TSFR + 1.282%, 6.675%, 1/15/34 (1)	450	449
Symphony XXIII Series 2020-23A, Class BR, CLO, FRN 3M TSFR + 1.862%, 7.255%, 1/15/34 (1)	250	248
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 6.757%, 4/20/33 (1)	250	249
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	210	211
		13,982
Student Loan 0.5%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	77	73
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	57	53
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	39	35
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	106	96
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	49	44
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN SOFR90A + 0.442%, 5.794%, 3/22/32	233	222
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 6.21%, 3/26/68 (1)	123	121

	Par/Shares	\$ Value
(Amounts in 000s)		
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	239	215
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	89	81
		940
Whole Business 0.2%		
Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1)	370	375
		375
Total Asset-Backed Securities (Cost \$27,843)		27,601

CORPORATE BONDS 48.0%

FINANCIAL INSTITUTIONS 18.7%

Banking 12.1%

ABN AMRO Bank, VR, 6.339%, 9/18/27 (1) (3)	200	204
Ally Financial, 3.875%, 5/21/24	395	391
American Express, 2.25%, 3/4/25	445	431
Banco Santander, 3.496%, 3/24/25	200	196
Banco Santander, VR, 5.742%, 6/30/24 (3)	400	400
Bank of America, VR, 0.976%, 4/22/25 (3)	255	251
Bank of America, VR, 1.734%, 7/22/27 (3)	190	174
Bank of America, VR, 1.843%, 2/4/25 (3)	215	214
Bank of America, VR, 3.384%, 4/2/26 (3)	265	258
Bank of America, VR, 3.841%, 4/25/25 (3)	190	189
Bank of America, VR, 5.08%, 1/20/27 (3)	200	199
Bank of Montreal, 3.70%, 6/7/25	350	343
Bank of Montreal, 5.30%, 6/5/26	220	222
Bank of Montreal, 5.92%, 9/25/25	325	330
Bank of Montreal, Series H, 4.25%, 9/14/24	390	387
Bank of New York Mellon, VR, 4.414%, 7/24/26 (3)	225	223
Bank of New York Mellon, VR, 4.947%, 4/26/27 (3)	255	255
Bank of New York Mellon, VR, 5.148%, 5/22/26 (3)	250	250
Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)	235	233
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	267
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	200	199
Barclays, VR, 5.304%, 8/9/26 (3)	200	199
Barclays, VR, 7.325%, 11/2/26 (3)	205	212
CaixaBank, VR, 6.208%, 1/18/29 (1)(3)	270	275
CaixaBank, VR, 6.684%, 9/13/27 (1)(3)	290	297
Capital One Financial, 4.25%, 4/30/25 (4)	60	59
Capital One Financial, VR, 2.636%, 3/3/26 (3)	265	254
Capital One Financial, VR, 4.985%, 7/24/26 (3)	205	203
Capital One Financial, VR, 6.312%, 6/8/29 (3)	120	123

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Capital One Financial, VR, 7.149%, 10/29/27 (3)	115	119
Citigroup, 4.40%, 6/10/25	230	227
Citigroup, VR, 0.981%, 5/1/25 (3)	200	197
Citigroup, VR, 3.106%, 4/8/26 (3)	240	234
Citigroup, VR, 4.14%, 5/24/25 (3)	255	254
Credicorp, 2.75%, 6/17/25 (1)	200	191
Danske Bank, 5.375%, 1/12/24 (1)	350	350
Danske Bank, VR, 3.773%, 3/28/25 (1)(3)	200	198
Danske Bank, VR, 6.259%, 9/22/26 (1)(3)	200	203
Discover Bank, 2.45%, 9/12/24	270	263
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (3)	95	99
Fifth Third Bank, 2.25%, 2/1/27	250	230
Fifth Third Bank, VR, 5.852%, 10/27/25 (3)	335	334
Goldman Sachs Group, 3.50%, 4/1/25	250	244
Goldman Sachs Group, FRN, SOFR + 0.486%, 5.861%, 10/21/24	325	324
Goldman Sachs Group, VR, 1.757%, 1/24/25 (3)	265	264
Goldman Sachs Group, VR, 4.482%, 8/23/28 (3)	210	206
Goldman Sachs Group, VR, 5.798%, 8/10/26 (3)	390	393
HDFC Bank, 5.686%, 3/2/26	250	253
HSBC Holdings, 4.25%, 3/14/24	200	199
HSBC Holdings, VR, 2.099%, 6/4/26 (3)	375	356
Huntington National Bank, VR, 5.699%, 11/18/25 (3)	250	247
ING Groep, VR, 6.083%, 9/11/27 (3)	200	204
JPMorgan Chase, FRN, SOFR + 0.885%, 6.26%, 4/22/27	75	75
JPMorgan Chase, VR, 0.824%, 6/1/25 (3)	225	221
JPMorgan Chase, VR, 2.083%, 4/22/26 (3)	460	441
JPMorgan Chase, VR, 4.08%, 4/26/26 (3)	440	433
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (3)	400	390
Morgan Stanley, VR, 1.164%, 10/21/25 (3)	195	188
Morgan Stanley, VR, 2.63%, 2/18/26 (3)	250	242
Morgan Stanley, VR, 3.62%, 4/17/25 (3)	220	219
Morgan Stanley, VR, 5.05%, 1/28/27 (3)	105	105
Morgan Stanley, VR, 6.138%, 10/16/26 (3)	250	255
Morgan Stanley Bank, 4.754%, 4/21/26	250	250
Northern Trust, 3.95%, 10/30/25	155	152
PNC Financial Services Group, VR, 4.758%, 1/26/27 (3)	265	262
PNC Financial Services Group, VR, 5.671%, 10/28/25 (3)	355	356
PNC Financial Services Group, VR, 5.812%, 6/12/26 (3)	100	101
Royal Bank of Canada, 4.95%, 4/25/25	445	445
Santander Holdings USA, VR, 2.49%, 1/6/28 (3)	190	174
Standard Chartered, VR, 1.822%, 11/23/25 (1)(3)	200	193
State Street, 5.272%, 8/3/26	320	324
State Street, VR, 4.857%, 1/26/26 (3)	115	115
State Street, VR, 5.104%, 5/18/26 (3)	180	181
Synchrony Financial, 4.25%, 8/15/24	485	478

	Par/Shares	\$ Value
(Amounts in 000s)		
Toronto-Dominion Bank, 0.70%, 9/10/24	350	339
Toronto-Dominion Bank, 4.285%, 9/13/24	460	456
Toronto-Dominion Bank, 5.532%, 7/17/26	270	275
Truist Financial, FRN, SOFR + 0.40%, 5.818%, 6/9/25	165	162
U.S. Bancorp, VR, 4.548%, 7/22/28 (3)	505	497
U.S. Bancorp, VR, 5.727%, 10/21/26 (3)	145	146
UBS, 0.70%, 8/9/24 (1)	205	199
UBS Group, VR, 1.494%, 8/10/27 (1)(3)	200	180
UBS Group, VR, 4.488%, 5/12/26 (1)(3)	200	197
UBS Group, VR, 4.49%, 8/5/25 (1)(3)	235	233
UBS Group, VR, 6.327%, 12/22/27 (1)(3)	200	205
Wells Fargo, VR, 2.188%, 4/30/26 (3)	205	197
Wells Fargo, VR, 3.526%, 3/24/28 (3)	170	162
Wells Fargo, VR, 3.908%, 4/25/26 (3)	280	275
Wells Fargo, VR, 4.54%, 8/15/26 (3)	275	272
Wells Fargo Bank, 5.55%, 8/1/25	250	252
		22,474
Brokerage Asset Managers		
Exchanges 0.6%		
Charles Schwab, 2.45%, 3/3/27	608	564
Charles Schwab, 3.20%, 3/2/27	135	129
LPL Holdings, 6.75%, 11/17/28	90	96
LSEGA Financing, 0.65%, 4/6/24 (1)	320	315
Nasdaq, 5.65%, 6/28/25	45	45
		1,149
Finance Companies 1.5%		
AerCap Ireland Capital, 1.65%, 10/29/24	167	161
AerCap Ireland Capital, 4.875%, 1/16/24	300	300
AerCap Ireland Capital, 6.10%, 1/15/27	155	158
AerCap Ireland Capital, 6.45%, 4/15/27 (1)	422	437
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	185
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	241
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	74
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	92
GATX, 3.25%, 3/30/25	25	24
GATX, 3.25%, 9/15/26	417	397
GATX, 3.85%, 3/30/27	80	77
GATX, 4.35%, 2/15/24	360	359
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	233
		2,738
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	390
		390
Insurance 3.4%		
Athene Global Funding, 1.716%, 1/7/25 (1)	435	417
Athene Global Funding, 2.514%, 3/8/24 (1)	535	531
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	197
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	70	64
CNO Global Funding, 1.65%, 1/6/25 (1)	240	229
CNO Global Funding, 1.75%, 10/7/26 (1)	505	459
Corebridge Financial, 3.50%, 4/4/25	205	200
Elevance Health, 5.35%, 10/15/25	85	86

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	248
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	95	87
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	346
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	35	33
Equitable Financial Life Global Funding, 1.70%, 11/12/26 (1)	150	135
First American Financial, 4.60%, 11/15/24	450	445
Health Care Service A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	308
Humana, 1.35%, 2/3/27	90	81
Humana, 3.85%, 10/1/24	180	178
Humana, 4.50%, 4/1/25	145	144
Humana, 5.75%, 3/1/28	85	88
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	278
Marsh & McLennan, 3.75%, 3/14/26	45	44
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	330
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	212
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	163
UnitedHealth Group, 3.70%, 5/15/27	280	273
UnitedHealth Group, 4.25%, 1/15/29	228	227
UnitedHealth Group, 5.15%, 10/15/25	245	248
UnitedHealth Group, 5.25%, 2/15/28	175	181
Willis North America, 3.60%, 5/15/24	90	89
		6,321
Real Estate Investment Trusts 0.9%		
Kimco Realty OP, 2.70%, 3/1/24	465	462
Public Storage Operating, 5.125%, 1/15/29	95	98
Public Storage Operating, FRN, SOFR + 0.47%, 5.846%, 4/23/24	115	115
Realty Income, 3.875%, 7/15/24	450	446
Realty Income, 5.05%, 1/13/26	65	65
WP Carey, 4.00%, 2/1/25	465	458
		1,644
Total Financial Institutions		34,716
INDUSTRIAL 25.8%		
Basic Industry 1.4%		
ArcelorMittal, 3.60%, 7/16/24	100	99
BHP Billiton Finance USA, 5.25%, 9/8/26	440	450
Celanese U.S. Holdings, 6.05%, 3/15/25	148	149
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	198
Ecolab, 1.65%, 2/1/27	100	92
Ecolab, 5.25%, 1/15/28	290	299
LYB International Finance III, 1.25%, 10/1/25	177	165
Nucor, 2.00%, 6/1/25	80	76
Nucor, 3.95%, 5/23/25	125	123
Nutrien, 4.90%, 3/27/28	110	111
POSCO, 4.375%, 8/4/25	450	443
Sherwin-Williams, 4.25%, 8/8/25	110	109

	Par/Shares	\$ Value
(Amounts in 000s)		
Westlake, 0.875%, 8/15/24	205	199
		2,513
Capital Goods 1.1%		
Amcor Flexibles North America, 4.00%, 5/17/25	210	206
Amphenol, 2.05%, 3/1/25	220	212
Amphenol, 4.75%, 3/30/26	363	363
Carrier Global, 2.242%, 2/15/25	64	62
Carrier Global, 5.80%, 11/30/25 (1)	145	147
Mohawk Industries, 5.85%, 9/18/28	150	155
Owens Corning, 3.40%, 8/15/26	35	34
Parker-Hannifin, 3.65%, 6/15/24	400	396
Regal Rexnord, 6.05%, 2/15/26 (1)	170	172
Republic Services, 2.50%, 8/15/24	220	216
Republic Services, 4.875%, 4/1/29	80	81
		2,044
Communications 4.7%		
American Tower, 1.60%, 4/15/26	373	345
American Tower, 2.40%, 3/15/25	170	164
American Tower, 3.55%, 7/15/27	178	171
AT&T, 4.10%, 2/15/28	95	93
Charter Communications Operating, 4.908%, 7/23/25	955	946
Charter Communications Operating, 6.15%, 11/10/26	120	122
Cox Communications, 3.15%, 8/15/24 (1)	450	442
Cox Communications, 3.50%, 8/15/27 (1)	100	95
Cox Communications, 3.85%, 2/1/25 (1)	70	69
Crown Castle, 1.05%, 7/15/26	255	230
Crown Castle, 2.90%, 3/15/27	265	248
Crown Castle, 4.45%, 2/15/26	320	315
Crown Castle, 5.00%, 1/11/28	85	85
Crown Castle, 5.60%, 6/1/29	145	148
Crown Castle Towers, 4.241%, 7/15/28 (1)	80	76
GTP Acquisition Partners I, 3.482%, 6/16/25 (1)	465	452
KT, 4.00%, 8/8/25 (1)	450	442
Meta Platforms, 4.60%, 5/15/28	185	188
NTT Finance, 4.142%, 7/26/24 (1)	200	199
NTT Finance, 4.239%, 7/25/25 (1)	200	198
Rogers Communications, 2.95%, 3/15/25	430	418
Rogers Communications, 3.20%, 3/15/27	310	296
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	103
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	79
SBA Tower Trust, 2.836%, 1/15/25 (1)	325	314
SBA Tower Trust, 6.599%, 1/15/28 (1)	155	159
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	110	108
T-Mobile USA, 2.25%, 2/15/26	195	185
T-Mobile USA, 3.50%, 4/15/25	265	259
Take-Two Interactive Software, 3.30%, 3/28/24	9	9
Take-Two Interactive Software, 3.55%, 4/14/25	150	147
Take-Two Interactive Software, 5.00%, 3/28/26	265	266
Verizon Communications, 1.45%, 3/20/26	270	251
Verizon Communications, 2.625%, 8/15/26	395	377
Warnermedia Holdings, 3.755%, 3/15/27	700	670

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Warnermedia Holdings, 6.412%, 3/15/26	125	125
		8,794
Consumer Cyclical 4.6%		
7-Eleven, 0.80%, 2/10/24 (1)	135	134
Advance Auto Parts, 5.90%, 3/9/26	225	224
Aptiv, 2.396%, 2/18/25	205	198
AutoZone, 3.625%, 4/15/25	120	118
AutoZone, 6.25%, 11/1/28	175	185
Daimler Truck Finance North America, 1.625%, 12/13/24 (1)	260	250
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	150	150
Daimler Truck Finance North America, 5.20%, 1/17/25 (1)	150	150
Dollar General, 4.625%, 11/1/27	70	69
Dollar General, 5.20%, 7/5/28	166	168
Ford Motor Credit, 5.125%, 6/16/25	290	286
Ford Motor Credit, 6.798%, 11/7/28	200	209
General Motors Financial, 2.90%, 2/26/25	485	471
General Motors Financial, 5.40%, 4/6/26	135	136
Genuine Parts, 1.75%, 2/1/25	105	101
Hyundai Capital America, 0.80%, 1/8/24 (1)	160	160
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	78
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	106
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	120
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	162
Hyundai Capital America, 6.25%, 11/3/25 (1)	120	122
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	192
Lowe's, 3.35%, 4/1/27	80	77
Lowe's, 4.40%, 9/8/25	305	303
Lowe's, 4.80%, 4/1/26	175	175
Marriott International, 3.60%, 4/15/24	425	422
Marriott International, 3.75%, 3/15/25	55	54
Marriott International, 4.90%, 4/15/29	55	55
Marriott International, 5.45%, 9/15/26	90	92
Marriott International, Series EE, 5.75%, 5/1/25	55	55
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	190
Nordstrom, 2.30%, 4/8/24	35	34
O'Reilly Automotive, 5.75%, 11/20/26	185	189
Ross Stores, 0.875%, 4/15/26	290	266
Ross Stores, 4.60%, 4/15/25	810	803
Starbucks, 4.75%, 2/15/26	215	216
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	200	181
Tapestry, 7.00%, 11/27/26	45	47
Tapestry, 7.05%, 11/27/25	40	41
VF, 2.40%, 4/23/25	425	405
VF, 2.80%, 4/23/27	225	206
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	200	196
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	243

	Par/Shares	\$ Value
(Amounts in 000s)		
Volkswagen Group of America Finance, 5.80%, 9/12/25 (1)	280	282
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	200	205
		8,526
Consumer Non-Cyclical 7.0%		
AbbVie, 2.60%, 11/21/24	715	699
AbbVie, 2.95%, 11/21/26	510	489
AbbVie, 3.20%, 5/14/26	45	44
Amgen, 5.25%, 3/2/25	95	95
Astrazeneca Finance, 1.20%, 5/28/26	320	296
BAT International Finance, 1.668%, 3/25/26	225	209
BAT International Finance, 4.448%, 3/16/28	460	450
Becton Dickinson & Company, 3.363%, 6/6/24	336	333
Becton Dickinson & Company, 3.734%, 12/15/24	78	77
Becton Dickinson & Company, 4.693%, 2/13/28	375	376
Brunswick, 0.85%, 8/18/24	290	281
Cardinal Health, 3.079%, 6/15/24	180	178
Cardinal Health, 3.50%, 11/15/24	215	211
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	680	668
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	200	180
Constellation Brands, 3.60%, 5/9/24	225	223
CSL Finance, 3.85%, 4/27/27 (1)	90	88
CVS Health, 1.30%, 8/21/27	455	404
CVS Health, 2.875%, 6/1/26	115	110
CVS Health, 3.00%, 8/15/26	105	100
CVS Health, 5.00%, 2/20/26	255	256
HCA, 3.125%, 3/15/27	260	246
HCA, 5.375%, 2/1/25	165	165
HCA, 5.875%, 2/15/26	185	187
Imperial Brands Finance, 3.125%, 7/26/24 (1)	730	717
Imperial Brands Finance, 4.25%, 7/21/25 (1)	200	196
IQVIA, 6.25%, 2/1/29 (1)	125	130
JDE Peet's, 0.80%, 9/24/24 (1)	150	144
Kenvue, 5.35%, 3/22/26	115	117
Mars, 4.55%, 4/20/28 (1)	355	355
Mattel, 3.375%, 4/1/26 (1)	210	200
Mattel, 5.875%, 12/15/27 (1)	230	227
Mondelez International, 2.625%, 3/17/27	190	179
Mondelez International Holdings		
Netherlands, 4.25%, 9/15/25 (1)	200	197
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	46
Pfizer Investment Enterprises, 4.45%, 5/19/26	530	528
Pfizer Investment Enterprises, 4.45%, 5/19/28	275	275
Philip Morris International, 4.875%, 2/13/26	230	231
Philip Morris International, 5.00%, 11/17/25	140	141
Philip Morris International, 5.125%, 11/15/24	270	270
Rewity, 0.85%, 9/15/24	715	690

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Thermo Fisher Scientific, 4.953%, 8/10/26	425	431
Utah Acquisition, 3.95%, 6/15/26	435	420
Viatrix, 1.65%, 6/22/25	380	359
Viatrix, 2.30%, 6/22/27	203	184
Viterra Finance, 4.90%, 4/21/27 (1)	280	277
Zoetis, 5.40%, 11/14/25	260	262
		12,941
Energy 3.0%		
Canadian Natural Resources, 2.05%, 7/15/25	335	319
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	395	396
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	40	41
DCP Midstream Operating, 5.375%, 7/15/25	485	484
Enbridge, 2.15%, 2/16/24	315	313
Enbridge, 2.50%, 1/15/25	265	257
Enbridge, 2.50%, 2/14/25	150	146
Enbridge, 5.90%, 11/15/26	110	113
Enbridge, 6.00%, 11/15/28	90	94
Energy Transfer, 2.90%, 5/15/25	65	63
Energy Transfer, 4.25%, 4/1/24	15	15
Energy Transfer, 4.90%, 2/1/24	175	175
Energy Transfer, 5.875%, 1/15/24	610	610
Energy Transfer, 6.05%, 12/1/26	400	411
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	99
ONEOK, 5.55%, 11/1/26	190	193
Ovintiv, 5.65%, 5/15/25	215	216
Pioneer Natural Resources, 5.10%, 3/29/26	238	240
Sabine Pass Liquefaction, 5.625%, 3/1/25	320	320
Sabine Pass Liquefaction, 5.75%, 5/15/24	100	100
Schlumberger Finance Canada, 1.40%, 9/17/25	80	76
TransCanada PipeLines, 6.203%, 3/9/26	415	414
Williams, 4.30%, 3/4/24	75	75
Williams, 5.40%, 3/2/26	455	460
		5,630
Technology 2.8%		
Analog Devices, FRN, SOFR + 0.25%, 5.686%, 10/1/24	70	70
CDW, 5.50%, 12/1/24	75	75
Fidelity National Information Services, 0.60%, 3/1/24	130	129
Fidelity National Information Services, 4.50%, 7/15/25	135	134
Fortinet, 1.00%, 3/15/26	160	146
Intuit, 5.25%, 9/15/26	915	932
Microchip Technology, 0.972%, 2/15/24	300	298
Microchip Technology, 0.983%, 9/1/24	220	213
Micron Technology, 4.185%, 2/15/27	50	49
Micron Technology, 4.975%, 2/6/26	50	50
Micron Technology, 5.375%, 4/15/28	260	265
NXP, 2.70%, 5/1/25	300	289
NXP, 3.15%, 5/1/27	20	19
NXP, 3.875%, 6/18/26	155	151
NXP, 4.40%, 6/1/27	35	34
NXP, 4.875%, 3/1/24	250	249
Oracle, 5.80%, 11/10/25	140	142

	Par/Shares	\$ Value
(Amounts in 000s)		
Qorvo, 1.75%, 12/15/24	125	120
Roper Technologies, 2.35%, 9/15/24	90	88
S&P Global, 2.45%, 3/1/27	510	482
Western Digital, 4.75%, 2/15/26	475	465
Western Union, 2.85%, 1/10/25	666	647
Workday, 3.50%, 4/1/27	120	116
		5,163
Transportation 1.2%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	246	231
Canadian Pacific Railway, 1.35%, 12/2/24	315	303
Canadian Pacific Railway, 1.75%, 12/2/26	135	124
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	342
HPHT Finance, 2.875%, 11/5/24	600	587
Penske Truck Leasing, 2.70%, 11/1/24 (1)	120	117
Penske Truck Leasing, 3.45%, 7/1/24 (1)	172	170
Penske Truck Leasing, 3.95%, 3/10/25 (1)	180	177
Penske Truck Leasing, 5.75%, 5/24/26 (1)	230	232
		2,283
Total Industrial		47,894
UTILITY 3.5%		
Electric 2.8%		
AES, 3.30%, 7/15/25 (1)	190	183
American Electric Power, 5.20%, 1/15/29	325	329
Constellation Energy Generation, 5.60%, 3/1/28	145	149
DTE Energy, STEP, 4.22%, 11/1/24	240	238
Enel Finance International, 1.375%, 7/12/26 (1)	265	241
Enel Finance International, 2.65%, 9/10/24 (1)	405	395
Enel Finance International, 6.80%, 10/14/25 (1)	200	205
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	285
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	228
NextEra Energy Capital Holdings, 5.749%, 9/1/25	130	131
NextEra Energy Capital Holdings, 6.051%, 3/1/25	115	116
NRG Energy, 3.75%, 6/15/24 (1)	155	153
Pacific Gas & Electric, 3.50%, 6/15/25	220	213
Southern, STEP, 4.475%, 8/1/24	920	912
Vistra Operations, 3.55%, 7/15/24 (1)	1,150	1,133
Vistra Operations, 5.125%, 5/13/25 (1)	285	282
		5,193
Natural Gas 0.7%		
APA Infrastructure, 4.20%, 3/23/25 (1)	625	616
NiSource, 5.25%, 3/30/28	60	61
Sempra, 3.30%, 4/1/25	175	171
Sempra, 5.40%, 8/1/26	125	126
Southern California Gas, 2.95%, 4/15/27	185	176
		1,150
Total Utility		6,343
Total Corporate Bonds (Cost \$90,004)		
		88,953

	Par/Shares	\$ Value
(Amounts in 000s)		
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 1.9%		
Owned No Guarantee 1.9%		
Bank Mandiri Persero, 5.50%, 4/4/26	260	261
DAE Funding, 1.55%, 8/1/24 (1)	200	195
Israel Electric, Series 6, 5.00%, 11/12/24	450	443
Korea Electric Power, 5.375%, 7/31/26 (1)	450	455
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	440
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	490	483
NBN, 1.45%, 5/5/26 (1)	405	374
Pelabuhan Indonesia Persero, 4.875%, 10/1/24	450	447
QNB Finance, 2.625%, 5/12/25	450	433
Total Foreign Government Obligations & Municipalities (Cost \$3,566)		3,531
MUNICIPAL SECURITIES 0.1%		
California 0.1%		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	197
Total Municipal Securities (Cost \$200)		197
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 8.9%		
Collateralized Mortgage Obligations 4.8%		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	22	21
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	111	94
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	32	27
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	98	83
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	78	65
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	102	81
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	96	76
Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	186	162

	Par/Shares	\$ Value
(Amounts in 000s)		
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	139	121
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	251	217
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	79	68
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	120	107
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	74	61
CIM Trust Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)	91	79
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	53	45
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	100	81
Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM SOFR30A + 1.314%, 6.652%, 1/25/30	5	5
Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 6.337%, 12/25/41 (1)	192	192
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	24	22
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	49	42
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	17	16
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	29	24
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	29	24
Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	208	166
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	61	48
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	132	123
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	186	162
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.646%, 12/25/46 (1)	50	48

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.866%, 5/25/47 (1)	29	27
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	38	35
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	13	12
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	20	18
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	214
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	295
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 4.459%, 7/25/44 (1)	3	3
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	203	176
GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	411	355
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	100	79
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	334	326
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	92	82
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	43	40
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	49	42
Morgan Stanley Residential Mortgage Loan Trust Series 2023-NQM1, Class A2, CMO, STEP 7.53%, 9/25/68 (1)	98	100
New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	124	108
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	360	315
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	91	74
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M TSFR + 1.314%, 6.444%, 6/25/59 (1)	18	18
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M TSFR + 1.064%, 6.42%, 2/25/60 (1)	32	29

	Par/Shares	\$ Value
(Amounts in 000s)		
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	95	80
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	25	21
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	54	48
OBX Trust Series 2023-NQM9, Class A2, CMO, STEP 7.513%, 10/25/63 (1)	97	100
Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1)	191	166
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	27	25
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	4	4
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	38	33
SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, ARM 3.166%, 3/27/62 (1)	128	115
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	231	222
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	87	79
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	247	206
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 6.987%, 1/25/34 (1)	69	69
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 7.137%, 11/25/41 (1)	90	89
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 8.287%, 6/25/42 (1)	235	241
Structured Agency Credit Risk Debt Notes Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 7.187%, 11/25/43 (1)	99	100
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	56	48
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	385	360
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	64	55
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	397	343

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 4.00%, 11/25/59 (1)	162	156
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 4.10%, 11/25/59 (1)	140	136
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1)	209	199
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	26	24
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	35	30
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	47	40
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	33	29
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	64	55
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	86	71
Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1)	330	287
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	20	19
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	69	60
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	288	250
Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP 6.939%, 9/25/68 (1)	122	123
Verus Securitization Trust Series 2023-8, Class A2, CMO, STEP 6.664%, 12/25/68 (1)	100	101
Verus Securitization Trust Series 2023-INV3, Class A2, CMO, ARM 7.33%, 11/25/68 (1)	105	106
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	229	202
		8,900
Commercial Mortgage-Backed Securities 3.9%		
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M TSFR + 2.114%, 7.476%, 9/15/38 (1)	190	162

	Par/Shares	\$ Value
(Amounts in 000s)		
BCP Trust Series 2021-330N, Class A, ARM 1M TSFR + 0.913%, 6.275%, 6/15/38 (1)	120	108
BFLD Series 2019-DPLO, Class B, ARM 1M TSFR + 1.454%, 6.816%, 10/15/34 (1)	510	507
BPR Trust Series 2021-TY, Class B, ARM 1M TSFR + 1.264%, 6.626%, 9/15/38 (1)	200	191
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M TSFR + 2.014%, 7.376%, 8/15/38 (1)	166	123
BX Commercial Mortgage Trust Series 2019-IMC, Class A, ARM 1M TSFR + 1.046%, 6.408%, 4/15/34 (1)	100	99
BX Commercial Mortgage Trust Series 2019-IMC, Class B, ARM 1M TSFR + 1.346%, 6.708%, 4/15/34 (1)	170	169
BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M TSFR + 1.034%, 6.396%, 10/15/36 (1)	45	45
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 6.352%, 1/17/39 (1)	190	186
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 8.503%, 6/15/27 (1)	260	260
BX Trust Series 2021-ARIA, Class C, ARM 1M TSFR + 1.76%, 7.122%, 10/15/36 (1)	145	140
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.518%, 5/10/35 (1)	205	189
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.518%, 5/10/35 (1)	150	137
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M TSFR + 1.414%, 6.772%, 11/15/37 (1)	256	253
Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47	210	203
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.629%, 8/10/47 (1)	250	213
Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47	112	111
Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47	440	416
Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48	100	93
Commercial Mortgage Trust Series 2017-PANW, Class A 3.244%, 10/10/29 (1)	100	89
Commercial Mortgage Trust Series 2017-PANW, Class D, ARM 3.935%, 10/10/29 (1)	100	85

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	110	102
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M TSFR + 1.814%, 7.176%, 7/15/38 (1)	182	179
Federal Home Loan Mortgage Multifamily Structured PTC Series K753, Class A1 4.60%, 6/25/30	159	160
Fontainebleau Miami Beach Trust Series 2019-FBLU, Class A 3.144%, 12/10/36 (1)	200	194
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M TSFR + 1.148%, 6.71%, 12/15/36 (1)	399	397
Great Wolf Trust Series 2019-WOLF, Class B, ARM 1M TSFR + 1.448%, 7.01%, 12/15/36 (1)	45	45
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M TSFR + 1.747%, 7.309%, 12/15/36 (1)	390	387
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M TSFR + 1.714%, 7.076%, 5/15/26 (1)	160	124
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M TSFR + 2.214%, 7.576%, 9/15/29 (1)	355	272
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M TSFR + 2.134%, 7.496%, 10/15/33 (1)	255	228
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M TSFR + 2.534%, 7.896%, 10/15/33 (1)	210	173
KIND Trust Series 2021-KIND, Class C, ARM 1M TSFR + 1.864%, 7.226%, 8/15/38 (1)	243	226
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	128
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	279
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M TSFR + 1.914%, 7.276%, 12/15/36 (1)	130	46
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 6.426%, 3/15/36 (1)	315	294
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 6.576%, 3/15/36 (1)	170	156
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	42	40

	Par/Shares	\$ Value
(Amounts in 000s)		
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	27	27
		7,236
Residential Mortgage 0.2%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	214	210
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	108	101
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	10	10
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	50	49
		370
Total Non-U.S. Government Mortgage- Backed Securities (Cost \$18,306)		
		16,506

**U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED
SECURITIES 5.0%**

**U.S. Government Agency
Obligations 3.7%**

Federal Home Loan Mortgage 3.50%, 3/1/46	84	79
5.00%, 7/1/25	—	—
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	57	60
7.00%, 3/1/39	48	50
7.50%, 6/1/38	44	46
Federal Home Loan Mortgage, ARM 1Y CMT + 2.245%, 5.221%, 1/1/36	4	5
1Y CMT + 2.25%, 6.34%, 10/1/36	1	1
RFUCCT1Y + 1.625%, 4.849%, 4/1/37	5	5
RFUCCT1Y + 1.625%, 5.26%, 6/1/38	10	10
RFUCCT1Y + 1.726%, 5.965%, 7/1/35	2	2
RFUCCT1Y + 1.733%, 5.592%, 10/1/36	5	5
RFUCCT1Y + 1.74%, 5.058%, 5/1/38	5	5
RFUCCT1Y + 1.75%, 4.125%, 2/1/35	1	1
RFUCCT1Y + 1.775%, 5.232%, 5/1/37	2	2
RFUCCT1Y + 1.842%, 4.824%, 1/1/37	2	2
RFUCCT1Y + 1.917%, 4.292%, 2/1/37	1	1
RFUCCT1Y + 2.03%, 6.276%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 4.582%, 2/1/38	7	7
Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40	28	27
Federal Home Loan Mortgage, UMBS 1.50%, 2/1/36	194	170
2.50%, 1/1/52 - 4/1/52	301	258
3.00%, 11/1/34	134	127
4.00%, 12/1/49	32	30
4.50%, 9/1/37 - 5/1/50	253	252
5.50%, 8/1/53	255	256
6.00%, 2/1/53	135	140

	Par/Shares	\$ Value
(Amounts in 000s)		
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 3.59%, 12/1/35	2	2
RFUCCT1Y + 1.553%, 5.242%, 7/1/35	1	1
RFUCCT1Y + 1.584%, 5.33%, 12/1/35	5	5
RFUCCT1Y + 1.593%, 5.093%, 7/1/36	4	4
RFUCCT1Y + 1.655%, 5.905%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 4.145%, 12/1/35	1	—
RFUCCT1Y + 1.78%, 6.03%, 1/1/34	5	5
RFUCCT1Y + 1.788%, 4.538%, 5/1/38	2	2
RFUCCT1Y + 1.83%, 5.081%, 4/1/38	12	12
RFUCCT1Y + 1.853%, 6.103%, 8/1/38	6	6
RFUCCT1Y + 1.892%, 4.779%, 12/1/35	2	1
RFUCCT1Y + 1.922%, 5.20%, 5/1/38	6	6
RFUCCT1Y + 2.04%, 6.29%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	103	85
2.50%, 1/1/52	188	161
3.00%, 1/1/27 - 6/1/52	405	362
3.50%, 3/1/28 - 1/1/52	115	107
4.00%, 11/1/49 - 9/1/52	630	597
4.50%, 12/1/40 - 8/1/52	1,032	1,008
5.00%, 9/1/25 - 9/1/53	418	417
5.50%, 10/1/24 - 10/1/53	374	381
6.00%, 3/1/34 - 8/1/53	1,750	1,790
6.50%, 7/1/32 - 12/1/32	41	42
UMBS, TBA, 6.00%, 1/1/54 (5)	275	279
		6,820
U.S. Government Obligations 1.3%		
Government National Mortgage Assn.		
2.00%, 3/20/52	20	17
3.00%, 9/20/47	648	594
3.50%, 7/20/52	774	720
4.00%, 10/20/50 - 10/20/52	195	186
4.50%, 10/20/52	600	586
5.00%, 12/20/34 - 11/20/47	224	227
5.50%, 3/20/48 - 3/20/49	35	36
Government National Mortgage Assn., TBA,		
6.50%, 1/20/54 (5)	140	143
		2,509
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$9,538)		9,329

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 19.1%

Government Sponsored 0.3%

Federal Home Loan Banks, 5.00%, 2/28/25	630	632
		632

U.S. Treasury Obligations 18.8%

U.S. Treasury Notes, 4.00%, 12/15/25	1,525	1,517
U.S. Treasury Notes, 4.25%, 5/31/25	335	334
U.S. Treasury Notes, 4.50%, 11/15/25	7,920	7,947
U.S. Treasury Notes, 4.625%, 11/15/26	910	925
U.S. Treasury Notes, 4.875%, 11/30/25	920	929
U.S. Treasury Notes, 5.00%, 8/31/25	7,340	7,409
U.S. Treasury Notes, 5.00%, 9/30/25	6,510	6,577

	Par/Shares	\$ Value
(Amounts in 000s)		
U.S. Treasury Notes, 5.00%, 10/31/25 (6)	9,060	9,165
		34,803
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$35,138)		35,435
SHORT-TERM INVESTMENTS 2.4%		
Commercial Paper 0.6%		
4(2) 0.6%(7)		
Harley-Davidson Financial Services, 6.116%, 1/5/24	490	489
Western Midstream Operating, 6.303%, 1/26/24	495	493
		982
Money Market Funds 1.8%		
T. Rowe Price Government Reserve Fund, 5.42% (8)(9)	3,381	3,381
		3,381
Total Short-Term Investments (Cost \$4,364)		4,363
SECURITIES LENDING COLLATERAL 0.0%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 5.42% (8)(9)	55	55
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		55
Total Securities Lending Collateral (Cost \$55)		55
Total Investments in Securities 100.3% of Net Assets (Cost \$189,014)		\$ 185,970

‡ 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 \$60,627 and represents 32.7% of net assets.
 - (2) All or a portion of this loan is unsettled as of December 31, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
 - (3) 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.
 - (4) See Note 4. All or a portion of this security is on loan at December 31, 2023.
 - (5) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$422 and represents 0.2% of net assets.
 - (6) At December 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
 - (7) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to \$982 and represents 0.6% of net assets.
 - (8) Seven-day yield
 - (9) Affiliated Companies
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing 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
- RFUCCT1Y Twelve month Refinitiv USD IBOR Consumer Cash Fallback
- SOFR Secured overnight financing rate
- SOFR30A 30-day Average SOFR (Secured overnight financing rate)
- SOFR90A 90-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	(3)	(2)	(1)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(11)	(8)	(3)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(5)	(3)	(2)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(11)	(8)	(3)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S13, 50 Year Index), Pay 0.50% Monthly, Receive upon credit default, 12/16/72	2,267	15	62	(47)
Total Bilateral Credit Default Swaps, Protection Bought			41	(56)
Total Bilateral Swaps			41	(56)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 8 U.S. Treasury Notes five year contracts	3/24	(870) \$	(22)
Short, 33 U.S. Treasury Notes ten year contracts	3/24	(3,725)	(118)
Long, 222 U.S. Treasury Notes two year contracts	3/24	45,713	417
Short, 7 Ultra U.S. Treasury Bonds contracts	3/24	(935)	(91)
Short, 35 Ultra U.S. Treasury Notes ten year contracts	3/24	(4,131)	(179)
Net payments (receipts) of variation margin to date			27
Variation margin receivable (payable) on open futures contracts		\$	34

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, 2023. 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, 5.42%	\$ —	\$ —	\$ 137 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 137 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 1,885	□	□	\$ 3,436
Total				\$ 3,436 [^]

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 \$137 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 \$3,436.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$189,014)	\$	185,970
Interest receivable		1,554
Bilateral swap premiums paid		62
Variation margin receivable on futures contracts		34
Cash		6
Receivable for shares sold		6
Receivable for investment securities sold		1
Other assets		20
Total assets		<u>187,653</u>

Liabilities

Payable for investment securities purchased		1,668
Payable for shares redeemed		232
Investment management and administrative fees payable		114
Unrealized loss on bilateral swaps		56
Obligation to return securities lending collateral		55
Bilateral swap premiums received		21
Other liabilities		4
Total liabilities		<u>2,150</u>

NET ASSETS

\$ 185,503

Net Assets Consist of:

Total distributable earnings (loss)	\$	(8,988)
Paid-in capital applicable to 39,815,001 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>194,491</u>

NET ASSETS

\$ 185,503

NET ASSET VALUE PER SHARE

Limited-Term Bond Portfolio Class

(Net assets: \$168,464; Shares outstanding: 36,143,097)

\$ 4.66

Limited-Term Bond Portfolio-II Class

(Net assets: \$17,039; Shares outstanding: 3,671,904)

\$ 4.64

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Interest	\$ 6,702
Dividend	137
Securities lending	2
Total income	<u>6,841</u>
Expenses	
Investment management and administrative expense	1,255
Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class	41
Waived / paid by Price Associates	(358)
Net expenses	<u>938</u>
Net investment income	<u>5,903</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(2,274)
Futures	(446)
Swaps	(34)
Options written	9
Net realized loss	<u>(2,745)</u>
Change in net unrealized gain / loss	
Securities	5,758
Futures	(36)
Swaps	(63)
Change in net unrealized gain / loss	<u>5,659</u>
Net realized and unrealized gain / loss	<u>2,914</u>
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 8,817

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 5,903	\$ 3,444
Net realized loss	(2,745)	(3,103)
Change in net unrealized gain / loss	5,659	(9,031)
Increase (decrease) in net assets from operations	8,817	(8,690)
Distributions to shareholders		
Net earnings		
Limited-Term Bond Portfolio Class	(5,399)	(3,413)
Limited-Term Bond Portfolio-II Class	(510)	(328)
Decrease in net assets from distributions	(5,909)	(3,741)
Capital share transactions*		
Shares sold		
Limited-Term Bond Portfolio Class	32,342	59,524
Limited-Term Bond Portfolio-II Class	3,881	7,474
Distributions reinvested		
Limited-Term Bond Portfolio Class	5,392	3,428
Limited-Term Bond Portfolio-II Class	509	329
Shares redeemed		
Limited-Term Bond Portfolio Class	(32,943)	(61,847)
Limited-Term Bond Portfolio-II Class	(4,846)	(8,169)
Increase in net assets from capital share transactions	4,335	739
Net Assets		
Increase (decrease) during period	7,243	(11,692)
Beginning of period	178,260	189,952
End of period	\$ 185,503	\$ 178,260
*Share information (000s)		
Shares sold		
Limited-Term Bond Portfolio Class	7,030	12,646
Limited-Term Bond Portfolio-II Class	848	1,605
Distributions reinvested		
Limited-Term Bond Portfolio Class	1,170	735
Limited-Term Bond Portfolio-II Class	111	71
Shares redeemed		
Limited-Term Bond Portfolio Class	(7,159)	(13,157)
Limited-Term Bond Portfolio-II Class	(1,056)	(1,751)
Increase in shares outstanding	944	149

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. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies 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, 2023 (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	\$ —	\$ 181,552	\$ —	\$ 181,552
Short-Term Investments	3,381	982	—	4,363
Securities Lending Collateral	55	—	—	55
Total Securities	3,436	182,534	—	185,970
Swaps	—	15	—	15
Futures Contracts*	417	—	—	417
Total	\$ 3,853	\$ 182,549	\$ —	\$ 186,402
Liabilities				
Swaps	\$ —	\$ 30	\$ —	\$ 30
Futures Contracts*	410	—	—	410
Total	\$ 410	\$ 30	\$ —	\$ 440

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, 2023, 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, 2023, 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	\$ 417
Credit derivatives	Bilateral Swaps and Premiums	15
Total		\$ 432
Liabilities		
Interest rate derivatives	Futures	\$ 410
Credit derivatives	Bilateral Swaps and Premiums	30
Total		\$ 440

* 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, 2023, 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	Futures	Swaps	Total
Realized Gain (Loss)				
Interest rate derivatives	\$ 9	\$ (446)	\$ —	\$ (437)
Credit derivatives	—	—	(34)	(34)
Total	\$ 9	\$ (446)	\$ (34)	\$ (471)
Change in Unrealized Gain (Loss)				
Interest rate derivatives	\$ —	\$ (36)	\$ —	\$ (36)
Credit derivatives	—	—	(63)	(63)
Total	\$ —	\$ (36)	\$ (63)	\$ (99)

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 a 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, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2023, securities valued at \$279,000 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. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. 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, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 23% and 30% 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. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). 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 on the accompanying Statement of Operations; 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 on the accompanying Statement of Operations. 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, 2023, 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 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 on the accompanying Statement of Operations 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 on the accompanying Statement of Operations. 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 on the accompanying 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. 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, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 1% and 6% 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.

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, 2023, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

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, 2023, the value of loaned securities was \$54,000; the value of cash collateral and related investments was \$55,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated \$49,084,000 and \$51,449,000, respectively, for the year ended December 31, 2023. Purchases and sales of U.S. government securities aggregated \$79,993,000 and \$76,714,000, respectively, for the year ended December 31, 2023.

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, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 5,909	\$ 3,524
Long-term capital gain	—	217
Total distributions	\$ 5,909	\$ 3,741

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 189,055
Unrealized appreciation	\$ 1,037
Unrealized depreciation	(4,081)
Net unrealized appreciation (depreciation)	\$ (3,044)

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 82
Net unrealized appreciation (depreciation)	(3,044)
Loss carryforwards and deferrals	(6,026)
Total distributable earnings (loss)	\$ (8,988)

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 certain open derivative contracts. 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 - 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, 2024 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 \$358,000 and allocated ratably in the amounts of \$325,000 and \$33,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the year ended December 31, 2023.

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. 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.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

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, 2023, 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 and conflict, terrorism, geopolitical events, and public health epidemics 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.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

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.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

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 (constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

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 12/31/23

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.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$5,212,000 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**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and 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, 2022, through March 31, 2023. 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 Associates, Inc. (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 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); 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)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	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, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 [209]	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
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	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)
Shiu Tak Sheldon Chan (1981) Vice President	Vice President, Price International 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
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, 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
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; 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.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Steven 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

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, 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., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Michael F. Reinartz, CFA (1973) President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	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, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Chen Shao (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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, 2023

T. ROWE PRICE

Mid-Cap Growth Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

HIGHLIGHTS

- The Mid-Cap Growth Portfolio advanced but underperformed the Russell Midcap Growth Index and its Lipper peer group index for the 12 months ended December 31, 2023.
- On a relative basis, our sector allocations in information technology and health care hampered relative results, while stock selection in financials proved beneficial.
- We remain judicious in deploying capital, with a focus on quality companies with durable growth prospects and prudent balance sheets.
- While we don't consider the market to be wildly overvalued, we do believe there are pockets of excess. It is our expectation that certain imbalances will correct themselves, positioning the portfolio for stronger relative performance on the other side of that recalibration.

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Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. 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 help 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 to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Mid-Cap Growth Portfolio returned 19.96% for the 12 months ended December 31, 2023. The fund underperformed the Russell Midcap Growth Index, which returned 25.87%, and the Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average, which returned 21.64%. (Returns for the Mid-Cap Growth Portfolio–II slightly varied due to its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Mid-Cap Growth Portfolio	6.31%	19.96%
Mid-Cap Growth Portfolio–II	6.17	19.63
Russell Midcap Growth Index	8.56	25.87
Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average	5.72	21.64

What factors influenced the fund's performance?

The fund posted strong returns on an absolute basis but trailed the benchmark in a year that was largely un conducive to our growth at a reasonable price approach. A late-year beta rally, exacerbated by a dovish turn by the Federal Reserve, created pockets of froth reminiscent of 2021, in our view. We were not surprised to lag in a period when risk discipline and valuation awareness were deemphasized. In addition to monetary policy, which has been the dominant market theme for some time, 2023 was also shaped by emerging secular trends in technology and health care—namely artificial intelligence (AI) and glucagon-like peptide 1. Limited exposure to those tailwinds relative to the Russell Midcap Growth Index weighed on performance. Conversely, stock selection in financials, notably within the capital markets and insurance industries that we prefer, added value.

An underweight allocation to information technology, particularly within the software industry, detracted most from relative results. Stock selection also had a negative effect. A decline in orders early in the year largely due to an inventory correction in its wireless business resulted in a sell-off of shares of Keysight Technologies, the largest global manufacturer of test and measurement solutions. A disappointing outlook

issued in August, attributed to factors including backlog normalization and general macroeconomic weakness, sent shares of the company lower. On an absolute basis, however, the sector accounted for several top performers, including CrowdStrike Holdings, a leader in the growing cybersecurity market, and Marvell Technology, an AI beneficiary.

An overweight in health care and, to a lesser extent, stock choices in the sector also weighed on relative performance. Shares of biotechnology company Seagen spiked on the news that it would be acquired by Pfizer, and our underweight position proved detrimental. Shares of medical technology company Hologic were pressured by the ongoing decline in COVID-19 testing-related demand. We maintain a favorable long-term view of the company, however. COVID-19 testing has accelerated the placement of Hologic's diagnostic testing machines in many medical facilities, enabling the processing of the company's other diagnostic offerings as well. Additionally, we believe that the market is overlooking the strength of Hologic's core women's health business, which we expect to remain a meaningful driver of future growth.

On the positive side, stock selection in financials contributed the most to relative results. KKR, a leading diversified global investment firm, is a beneficiary of lower interest rates, and shares rallied in the wake of the Federal Reserve's final policy meeting of the year, which set the stage for potentially more significant rate cuts in 2024 than previously expected. An update from the firm toward period-end, announcing the acquisition of the remaining stake in Global Atlantic as well as other strategic initiatives, was also well received by investors. FleetCor Technologies operates multiple business lines including fuel cards, corporate payments, tolls, lodging, and gift cards. Shares advanced through much of the year on solid results driven by strong execution despite challenging conditions, including secular pressure on its core business. The company implemented strategic efforts to optimize its portfolio, including the sale of its Russian assets. Specialty insurance provider Assurant and electronic trading platform Tradeweb Markets also delivered strong returns.

How is the fund positioned?

	Percent of Net Assets	
	6/30/23	12/31/23
Health Care	24.3%	24.2%
Information Technology	18.7	18.1
Industrials and Business Services	17.0	16.4
Consumer Discretionary	11.2	12.1
Financials	7.6	7.6
Materials	5.5	5.5
Communication Services	3.8	4.5
Energy	3.1	4.2
Consumer Staples	4.1	3.7
Real Estate	1.1	0.9
Utilities	0.0	0.0
Other and Reserves	3.6	2.8
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

While there were no large thematic shifts in the portfolio, we were net sellers in a year of strong gains, with the market looking a little full, in our view. Top sales were largely motivated by valuation, market capitalization, and position size considerations. That said, we found attractive opportunities in energy, where we moved overweight relative to the benchmark, and we remain overweight the health care sector. We are underweight consumer discretionary, but the sector accounted for several top purchases this year. As always, we maintain a long-term view and a focus on quality companies with durable growth prospects and prudent balance sheets.

Energy remains a smaller sector allocation within the portfolio, but it has become more relevant in recent years. A pullback in the sector, as gas and oil prices declined, created compelling entry points in names including EQT and TechnipFMC. EQT is the largest producer of natural gas in the U.S., and we believe it will benefit over the long term from secular natural gas tailwinds. Global oil field service and equipment company TechnipFMC is the clear market leader in the subsea segment. We believe increased offshore spending will lead to accelerating cash flows and significant margin improvement for the company. On the sell side, we reduced our stake in Pioneer Natural Resources following the announcement that the company would be acquired by ExxonMobil.

Our approach toward consumer discretionary is selective given the persistent headwinds of recent years. We focus on companies with strong brands and innovative management teams that we believe are capable of navigating an uneven recovery and taking share from competitors. Our holdings in hotels, restaurants, and leisure names like Hilton Worldwide Holdings, Yum! Brands, Ulta Beauty, and Caesar's Entertainment reflect those attributes. Strength in travel lifted shares of Hilton Worldwide Holdings, the second largest global hotel brand, and we took profits during the year, but the company remains a core holding. We favor Hilton for its low capital costs and significant exposure to the growing business and group travel segments. We increased Yum! Brands, the parent company of Taco Bell, KFC, and Pizza Hut. We like the company's management team, its franchise mix, and its brand and geographical diversification. We initiated a position in leading U.S. beauty retailer Ulta Beauty. In our view, shares were attractively valued, and we believe the company is well positioned to continue taking share in a growing but fragmented industry. We sold shares of MGM, a company whose recent capital allocation decisions have given us pause, to fund a new position in Caesar's. We like Caesar's disciplined management team and believe the company will benefit from a favorable Las Vegas backdrop and its industry-leading database of players, a growing mobile business, and brick-and-mortar locations.

Top sales included a handful of information technology names. We exited Synopsys, a leading electronic design automation company, and reduced Fortinet, a major global network security provider, following solid share price appreciation and market capitalization considerations. We trimmed semiconductor holding KLA, a strong performer and frequent contributor to the fund since its addition in 2020, which had moved out of our market capitalization range. The eliminations of software company Black Knight and National Instruments, an electronic equipment, instruments, and components company, were driven by acquisitions.

What is portfolio management's outlook?

The favorable end to 2023 for equities suggests that the highly sought-after soft landing has been achieved. Despite a consensus view that we will skirt a recession while the market continues to climb, this is not a certainty. Indeed, we are seeing cracks in high-end consumer spending as well as some weakness in the industrial economy. While we do not consider the market to be wildly overvalued, we do believe there are pockets of excess. It is our expectation that certain imbalances will correct themselves, positioning the portfolio for stronger relative performance on the other side of that recalibration.

Accordingly, we remain judicious in deploying capital. Our focus remains on owning quality companies with durable growth prospects and prudent balance sheets. We pay careful attention to risk and valuation relative to growth prospects and believe that this disciplined approach will continue to serve clients well 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 IN THE FUND**PRINCIPAL RISKS**

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater during periods of market disruption or volatility, are summarized as follows:

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 or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues. 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. 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.

Mid-cap stocks. Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by larger companies. Medium-sized companies may have less experienced management, narrower product lines, and less capital reserves and liquidity than larger companies. They are, therefore, more sensitive to economic, market, and industry changes.

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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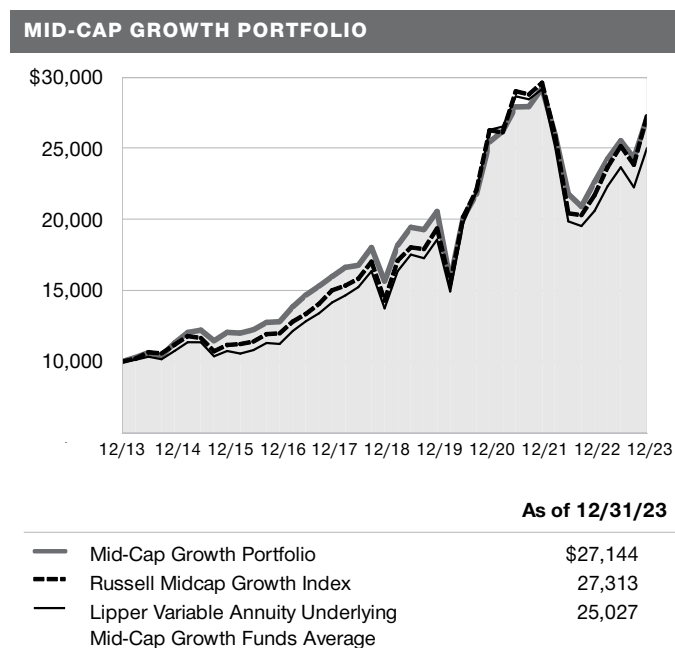
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/23
Microchip Technology	3.0%
Marvell Technology	2.6
Hologic	2.5
Agilent Technologies	2.3
Teleflex	2.1
Hilton Worldwide Holdings	1.9
CrowdStrike Holdings	1.8
Textron	1.8
Ingersoll Rand	1.7
Trade Desk	1.7
JB Hunt Transport Services	1.7
Ball	1.7
Domino's Pizza	1.6
Avantor	1.5
Equifax	1.5
PTC	1.5
KKR	1.5
Spotify Technology	1.4
Veeva Systems	1.4
Keysight Technologies	1.4
Bruker	1.3
Cheniere Energy	1.3
Avery Dennison	1.3
Martin Marietta Materials	1.3
Burlington Stores	1.2
Total	43.0%

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.



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 12/31/23	1 Year	5 Years	10 Years
Mid-Cap Growth Portfolio	19.96%	11.63%	10.50%
Mid-Cap Growth Portfolio-II	19.63	11.36	10.22

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 the II Class. The 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)**MID-CAP GROWTH PORTFOLIO**

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Mid-Cap Growth Portfolio			
Actual	\$1,000.00	\$1,063.10	\$4.37
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.97	4.28
Mid-Cap Growth Portfolio – II			
Actual	1,000.00	1,061.70	5.66
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.71	5.55

* 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 Mid-Cap Growth Portfolio was 0.84%, and the Mid-Cap Growth Portfolio – II was 1.09%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 25.85	\$ 34.47	\$ 33.47	\$ 28.88	\$ 23.70
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	– ⁽³⁾	(0.05)	(0.14)	(0.05)	0.03
Net realized and unrealized gain/loss	5.12	(7.74)	4.98	6.92	7.36
Total from investment activities	5.12	(7.79)	4.84	6.87	7.39
Distributions					
Net investment income	–	–	–	–	(0.04)
Net realized gain	(1.86)	(0.83)	(3.84)	(2.28)	(2.17)
Total distributions	(1.86)	(0.83)	(3.84)	(2.28)	(2.21)
NET ASSET VALUE					
End of period	\$ 29.11	\$ 25.85	\$ 34.47	\$ 33.47	\$ 28.88

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	19.96%	(22.58)%	14.85%	23.80%	31.29%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.84%	0.84%	0.84%	0.84%	0.84%
Net investment income (loss)	(0.00)%	(0.18)%	(0.39)%	(0.18)%	0.12%
Portfolio turnover rate	28.2%	22.3%	18.8%	26.1%	22.1%
Net assets, end of period (in thousands)	\$ 480,140	\$ 422,825	\$ 576,739	\$ 536,629	\$ 474,038

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Amounts round to less than \$0.01 per share.

⁽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.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio - II Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 24.13	\$ 32.32	\$ 31.63	\$ 27.41	\$ 22.58
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.07)	(0.11)	(0.22)	(0.12)	(0.03)
Net realized and unrealized gain/loss	4.76	(7.25)	4.70	6.55	7.00
Total from investment activities	4.69	(7.36)	4.48	6.43	6.97
Distributions					
Net realized gain	(1.80)	(0.83)	(3.79)	(2.21)	(2.14)
NET ASSET VALUE					
End of period	\$ 27.02	\$ 24.13	\$ 32.32	\$ 31.63	\$ 27.41

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	19.63%	(22.75)%	14.57%	23.47%	30.98%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.09%	1.09%	1.09%	1.09%	1.09%
Net investment loss	(0.26)%	(0.44)%	(0.64)%	(0.43)%	(0.13)%
Portfolio turnover rate	28.2%	22.3%	18.8%	26.1%	22.1%
Net assets, end of period (in thousands)	\$ 67,576	\$ 50,985	\$ 71,773	\$ 61,897	\$ 56,450

⁽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.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 97.0%		
COMMUNICATION SERVICES 4.5%		
Entertainment 2.0%		
Liberty Media Corp-Liberty Formula One, Class C (1)	56,680	3,578
Spotify Technology (1)	39,800	7,479
		11,057
Interactive Media & Services 0.3%		
Match Group (1)	50,816	1,855
		1,855
Media 2.2%		
New York Times, Class A	52,000	2,547
Trade Desk, Class A (1)	130,900	9,420
		11,967
Total Communication Services		24,879
CONSUMER DISCRETIONARY 12.1%		
Automobile Components 0.1%		
Mobileye Global, Class A (1)	15,774	683
		683
Diversified Consumer Services 0.4%		
Bright Horizons Family Solutions (1)	18,200	1,715
Clear Secure, Class A	28,903	597
		2,312
Hotels, Restaurants & Leisure 5.9%		
Caesars Entertainment (1)	56,822	2,664
Chipotle Mexican Grill (1)	920	2,104
Domino's Pizza	21,004	8,659
Hilton Worldwide Holdings	55,700	10,142
MGM Resorts International	62,017	2,771
Yum! Brands	46,427	6,066
		32,406
Specialty Retail 5.0%		
Bath & Body Works	103,100	4,450
Burlington Stores (1)	33,500	6,515
Five Below (1)	22,700	4,839
O'Reilly Automotive (1)	800	760
Ross Stores	45,000	6,227
Tractor Supply	5,892	1,267
Ulta Beauty (1)	6,500	3,185
		27,243
Textiles, Apparel & Luxury Goods 0.7%		
Birkenstock Holding (1)	24,892	1,213
Lululemon Athletica (1)	5,300	2,710
		3,923
Total Consumer Discretionary		66,567
CONSUMER STAPLES 3.7%		
Beverages 0.3%		
Boston Beer, Class A (1)	4,635	1,602
		1,602

	Shares	\$ Value
(Cost and value in \$000s)		
Consumer Staples Distribution & Retail 2.3%		
Casey's General Stores	16,300	4,478
Dollar General	10,723	1,458
Dollar Tree (1)	43,449	6,172
Maplebear, Acquisition Date: 2/26/21 - 11/19/21, Cost \$1,121 (1)(2)	9,276	218
		12,326
Food Products 0.4%		
TreeHouse Foods (1)	49,862	2,067
		2,067
Household Products 0.4%		
Reynolds Consumer Products	71,500	1,919
		1,919
Personal Care Products 0.3%		
Kenvue	79,308	1,708
		1,708
Total Consumer Staples		19,622
ENERGY 4.2%		
Energy Equipment & Services 0.8%		
TechnipFMC	195,417	3,936
Weatherford International (1)	6,200	606
		4,542
Oil, Gas & Consumable Fuels 3.4%		
Cheniere Energy	42,700	7,289
Chesapeake Energy	17,900	1,377
Coterra Energy	104,200	2,659
EQT	119,000	4,601
Pioneer Natural Resources	3,622	815
Range Resources	67,000	2,039
		18,780
Total Energy		23,322
FINANCIALS 7.6%		
Capital Markets 5.1%		
Cboe Global Markets	5,400	964
Intercontinental Exchange	48,200	6,190
KKR	96,900	8,028
MarketAxess Holdings	10,900	3,192
Raymond James Financial	31,600	3,524
Tradeweb Markets, Class A	63,700	5,789
		27,687
Financial Services 0.8%		
FleetCor Technologies (1)	16,100	4,550
		4,550
Insurance 1.7%		
Assurant	35,900	6,049
Axis Capital Holdings	26,200	1,450
Markel Group (1)	1,350	1,917
		9,416
Total Financials		41,653

	Shares	\$ Value
(Cost and value in \$000s)		
HEALTH CARE 24.2%		
Biotechnology 5.5%		
Alnylam Pharmaceuticals (1)	30,100	5,761
Apellis Pharmaceuticals (1)	24,564	1,470
Argenx, ADR (1)	7,819	2,975
Ascendis Pharma, ADR (1)	21,100	2,658
Biogen (1)	16,400	4,244
CRISPR Therapeutics (1)	20,857	1,306
Exact Sciences (1)	26,200	1,938
Ionis Pharmaceuticals (1)	85,500	4,325
Karuna Therapeutics (1)	11,746	3,718
Sarepta Therapeutics (1)	16,254	1,567
		29,962
Health Care Equipment & Supplies 8.2%		
Alcon	56,700	4,429
Cooper	15,500	5,866
DENTSPLY SIRONA	65,936	2,347
Enovis (1)	58,524	3,279
Hologic (1)	192,800	13,776
QuidelOrtho (1)	50,833	3,746
Teleflex	46,372	11,562
		45,005
Health Care Providers & Services 2.2%		
Acadia Healthcare (1)	76,600	5,957
agilon health (1)	82,722	1,038
Molina Healthcare (1)	13,200	4,769
		11,764
Health Care Technology 1.4%		
Veeva Systems, Class A (1)	38,744	7,459
		7,459
Life Sciences Tools & Services 6.2%		
Agilent Technologies	89,800	12,485
Avantor (1)	360,300	8,225
Bruker	99,602	7,319
Mettler-Toledo International (1)	1,700	2,062
West Pharmaceutical Services	10,545	3,713
		33,804
Pharmaceuticals 0.7%		
Catalent (1)	86,417	3,883
		3,883
Total Health Care		131,877
INDUSTRIALS & BUSINESS SERVICES 16.4%		
Aerospace & Defense 2.3%		
BWX Technologies	30,900	2,371
Howmet Aerospace	10,500	568
Textron	119,786	9,633
		12,572
Commercial Services & Supplies 0.9%		
Veralto	36,400	2,994

	Shares	\$ Value
(Cost and value in \$000s)		
Waste Connections	12,200	1,821
		4,815
Construction & Engineering 0.3%		
Quanta Services	7,000	1,511
		1,511
Electrical Equipment 0.1%		
Shoals Technologies Group, Class A (1)	42,900	667
		667
Ground Transportation 1.7%		
JB Hunt Transport Services	46,900	9,368
		9,368
Industrial Conglomerates 0.8%		
Roper Technologies	7,800	4,252
		4,252
Machinery 4.3%		
Esab	56,552	4,898
Fortive	81,700	6,016
IDEX	14,800	3,213
Ingersoll Rand	123,300	9,536
		23,663
Passenger Airlines 0.5%		
Southwest Airlines	88,700	2,562
		2,562
Professional Services 4.5%		
Broadridge Financial Solutions	23,600	4,856
Equifax	33,200	8,210
Paylocity Holding (1)	27,300	4,501
TransUnion	56,300	3,868
Verisk Analytics	13,100	3,129
		24,564
Trading Companies & Distributors 1.0%		
United Rentals	9,500	5,447
		5,447
Total Industrials & Business Services		89,421
INFORMATION TECHNOLOGY 18.0%		
Electronic Equipment, Instruments & Components 2.8%		
Amphenol, Class A	49,200	4,877
Cognex	44,800	1,870
Keysight Technologies (1)	46,600	7,414
Littelfuse	3,600	963
		15,124
IT Services 0.3%		
MongoDB (1)	4,300	1,758
		1,758
Semiconductors & Semiconductor Equipment 7.8%		
KLA	6,534	3,798
Lattice Semiconductor (1)	81,000	5,588
Marvell Technology	232,771	14,039

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Microchip Technology	184,900	16,674
NXP Semiconductors	12,200	2,802
		42,901
Software 7.0%		
Atlassian, Class A (1)	11,700	2,783
BILL Holdings (1)	8,862	723
CCC Intelligent Solutions Holdings (1)	310,049	3,531
CrowdStrike Holdings, Class A (1)	39,312	10,037
Fair Isaac (1)	5,400	6,286
Fortinet (1)	49,300	2,886
PTC (1)	46,757	8,181
Tyler Technologies (1)	9,900	4,139
		38,566
Technology Hardware, Storage & Peripherals 0.1%		
Pure Storage, Class A (1)	17,700	631
		631
Total Information Technology		98,980
MATERIALS 5.4%		
Chemicals 0.5%		
RPM International	25,400	2,835
		2,835
Construction Materials 1.3%		
Martin Marietta Materials	14,389	7,179
		7,179
Containers & Packaging 3.6%		
Avery Dennison	35,900	7,258
Ball	161,869	9,311
Sealed Air	91,000	3,323
		19,892
Total Materials		29,906
REAL ESTATE 0.9%		
Real Estate Management & Development 0.9%		
CoStar Group (1)	56,734	4,958
Total Real Estate		4,958
Total Common Stocks (Cost \$330,280)		531,185

	Shares	\$ Value
(Cost and value in \$000s)		
CONVERTIBLE PREFERRED STOCKS 0.2%		
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$426 (1)(2)(3)	52,622	192
Total Health Care		192
INFORMATION TECHNOLOGY 0.1%		
Software 0.1%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$302 (1)(2)(3)	4,103	302
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$123 (1)(2)(3)	1,670	123
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$293 (1)(2)(3)	14,070	57
Total Information Technology		482
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$316 (1)(2)(3)	6,674	319
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$595 (1)(2)(3)	14,417	292
Total Materials		611
Total Convertible Preferred Stocks (Cost \$2,055)		1,285
SHORT-TERM INVESTMENTS 3.2%		
Money Market Funds 3.2%		
T. Rowe Price Treasury Reserve Fund, 5.40% (4)(5)	17,506,192	17,506
Total Short-Term Investments (Cost \$17,506)		17,506
Total Investments in Securities 100.4% of Net Assets (Cost \$349,841)		\$ 549,976

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) 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 \$1,503 and represents 0.3% of net assets.

(3) See Note 2. Level 3 in fair value hierarchy.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

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, 2023. 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	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 5.42%	— \$	— \$	—++
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	897
Totals	\$ —#	\$ —	897+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	□	□ \$	—
T. Rowe Price Treasury Reserve Fund, 5.40%	19,972	□	□	17,506
Total			\$	17,506^

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 3.

+ Investment income comprised \$897 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 \$17,506.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$349,841)	\$	549,976
Receivable for shares sold		225
Dividends receivable		118
Receivable for investment securities sold		54
Other assets		102
Total assets		<u>550,475</u>

Liabilities

Payable for investment securities purchased		2,086
Investment management and administrative fees payable		409
Payable for shares redeemed		253
Other liabilities		11
Total liabilities		<u>2,759</u>

NET ASSETS

\$ 547,716

Net Assets Consist of:

Total distributable earnings (loss)	\$	203,737
Paid-in capital applicable to 18,995,609 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>343,979</u>

NET ASSETS

\$ 547,716

NET ASSET VALUE PER SHARE

Mid-Cap Growth Portfolio Class

(Net assets: \$480,140; Shares outstanding: 16,494,585)

\$ 29.11

Mid-Cap Growth Portfolio - II Class

(Net assets: \$67,576; Shares outstanding: 2,501,024)

\$ 27.02

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$9)	\$ 4,177
Securities lending	19
Total income	4,196
Expenses	
Investment management and administrative expense	4,261
Rule 12b-1 fees - Mid-Cap Growth Portfolio - II Class	134
Waived / paid by Price Associates	(50)
Net expenses	4,345
Net investment loss	(149)
Realized and Unrealized Gain / Loss	
Net realized gain on securities	33,903
Change in net unrealized gain on securities	57,789
Net realized and unrealized gain / loss	91,692
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 91,543

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (149)	\$ (1,083)
Net realized gain	33,903	11,022
Change in net unrealized gain / loss	57,789	(155,119)
Increase (decrease) in net assets from operations	91,543	(145,180)
Distributions to shareholders		
Net earnings		
Mid-Cap Growth Portfolio Class	(28,771)	(13,209)
Mid-Cap Growth Portfolio - II Class	(3,738)	(1,702)
Decrease in net assets from distributions	(32,509)	(14,911)
Capital share transactions*		
Shares sold		
Mid-Cap Growth Portfolio Class	19,293	19,382
Mid-Cap Growth Portfolio - II Class	35,013	10,507
Distributions reinvested		
Mid-Cap Growth Portfolio Class	28,771	13,209
Mid-Cap Growth Portfolio - II Class	3,738	1,702
Shares redeemed		
Mid-Cap Growth Portfolio Class	(43,826)	(44,176)
Mid-Cap Growth Portfolio - II Class	(28,117)	(15,235)
Increase (decrease) in net assets from capital share transactions	14,872	(14,611)
Net Assets		
Increase (decrease) during period	73,906	(174,702)
Beginning of period	473,810	648,512
End of period	\$ 547,716	\$ 473,810
*Share information (000s)		
Shares sold		
Mid-Cap Growth Portfolio Class	687	687
Mid-Cap Growth Portfolio - II Class	1,331	392
Distributions reinvested		
Mid-Cap Growth Portfolio Class	1,012	513
Mid-Cap Growth Portfolio - II Class	142	71
Shares redeemed		
Mid-Cap Growth Portfolio Class	(1,560)	(1,577)
Mid-Cap Growth Portfolio - II Class	(1,085)	(571)
Increase (decrease) in shares outstanding	527	(485)

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 Mid-Cap Growth Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. 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 Mid-Cap Growth Portfolio (Mid-Cap Growth Portfolio Class) and the Mid-Cap Growth Portfolio-II (Mid-Cap Growth Portfolio-II Class). Mid-Cap Growth 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 other investment companies are reflected as 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 by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

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. Mid-Cap Growth 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.

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, 2023 (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	\$ 530,967	\$ 218	\$ —	\$ 531,185
Convertible Preferred Stocks	—	—	1,285	1,285
Short-Term Investments	17,506	—	—	17,506
Total	\$ 548,473	\$ 218	\$ 1,285	\$ 549,976

NOTE 3 - 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.

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, 2023, there were no securities on loan.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$136,511,000 and \$149,889,000, respectively, for the year ended December 31, 2023.

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, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 2,014	\$ 106
Long-term capital gain	30,495	14,805
Total distributions	\$ 32,509	\$ 14,911

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 350,804
Unrealized appreciation	\$ 212,064
Unrealized depreciation	(12,892)
Net unrealized appreciation (depreciation)	\$ 199,172

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed long-term capital gain	\$ 5,029
Net unrealized appreciation (depreciation)	199,172
Loss carryforwards and deferrals	(464)
Total distributable earnings (loss)	\$ 203,737

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 post-October loss deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for post-October capital loss deferrals.

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). 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 0.85% 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, 2024 to waive a portion of its management fee in order to limit the fund's management fee to 0.84% 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 \$50,000 and allocated ratably in the amounts of \$45,000 and \$5,000 for the Mid-Cap Growth Portfolio Class and Mid-Cap Growth Portfolio-II Class, respectively, for the year ended December 31, 2023.

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. 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.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

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, 2023, 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 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, 2023, these reimbursements amounted to \$18,000, 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 and conflict, terrorism, geopolitical events, and public health epidemics 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.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

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.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

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 Mid-Cap Growth 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 Mid-Cap Growth Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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

Baltimore, Maryland
February 12, 2024

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 12/31/23

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:

- \$2,014,000 from short-term capital gains
- \$30,495,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$3,288,000 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, \$3,164,000 of the fund's income qualifies for the dividends-received deduction.

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](https://www.troweprice.com).

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and 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, 2022, through March 31, 2023. 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 Associates, Inc. (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 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); 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)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	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, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 [209]	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
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 and Vice President	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)
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., 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
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., 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, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
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

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, 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., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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. Rowe Price

ANNUAL REPORT

December 31, 2023

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 but outperformed its Lipper peer group average for the 12 months ended December 31, 2023.
- Security selection in the portfolio's underlying investments had a negative impact, especially in the U.S. investment-grade fixed income strategy. Tactical allocation decisions in the fund's underlying investments weighed on relative performance. However, the inclusion of diversifying fixed income sectors such as high yield and emerging markets bonds contributed to relative results.
- We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations.
- 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.

Go Paperless

Going paperless offers a host of benefits, which include:

- Timely delivery of important documents
- Convenient access to your documents anytime, anywhere
- Strong security protocols to safeguard sensitive data

Waive your account service fee by going paperless.*

To Enroll:

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*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to troweprice.com/personal-investing/help/fees-and-minimums.html to learn more about this account service fee, including other ways to waive it.

Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. 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 help 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 15.35% in the 12 months ended December 31, 2023. The portfolio underperformed its combined index portfolio benchmark but outperformed 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 12/31/23	Total Return	
	6 Months	12 Months
Moderate Allocation Portfolio	6.07%	15.35%
Morningstar Moderate Target Risk Index	5.90	13.22
Combined Index Portfolio*	5.92	15.75
Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	5.38	13.48

*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. Following a year marked by interest rate volatility and a duration rally in the fourth quarter, security selection in the U.S. investment-grade fixed income allocation detracted, driven by our U.S. yield curve positioning. Selection among emerging markets stocks also held back relative performance as holdings in China weighed. However, security selection within the U.S. large-cap growth equity allocation delivered strong results, contributing to relative performance as our holdings in companies exposed to artificial intelligence in the communication services sector were beneficial.

Tactical decisions to overweight and underweight asset classes weighed on relative returns. A modest underweight to equity for part of the period had a negative impact as equities delivered strong double-digit performance. Following market declines in the late summer and early fall, we increased our equity allocation to neutral at more attractive valuation levels. Among U.S. large-cap equities, a modest overweight to value stocks early in 2023 held back performance, although we moved to neutral in the middle of the period. Over the full year, growth equities solidly outperformed value equities.

The inclusion of diversifying sectors lifted relative returns, led by the inclusion of diversifying fixed income sectors. Exposure to high yield debt added value. High yield bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, strongly outperformed higher-quality bonds for the period. The inclusion of emerging markets bonds also bolstered relative returns as the segment produced strong returns in dollar terms in 2023. However, out-of-benchmark exposure to real assets equities moderated this positive impact as global equities outperformed real assets for the year. While real assets produced positive returns, performance was hampered by falling energy prices.

How is the fund positioned?

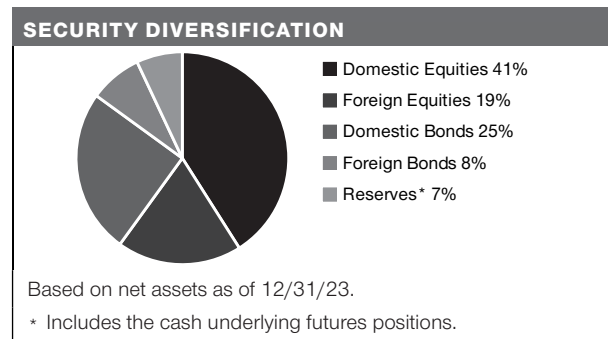
Stocks

We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations. We remain overweight areas of the market with supportive valuations that could benefit from lower interest rates or a broader easing of financial conditions, such as small-caps and emerging markets. Following a period of weakness, we added to our position in real assets equities, shifting to an overweight in June, as a potential hedge if inflation remains elevated or inflects higher.

In 2022, 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. In 2023, we added the strategy to the underlying funds as part of our strategic design.

Bonds

Within fixed income, we are overweight to bonds relative to cash. We added to U.S. Treasury inflation protected securities on more attractive valuations and as a hedge against a reversal in recently favorable inflation trends. We remain overweight to high yield and emerging markets bonds on still attractive absolute yield levels and reasonably supportive fundamentals



What is portfolio management's outlook?

The rally in global markets during the fourth quarter reversed the downward trend from the previous quarter and ended the year on a strong note for both equities and fixed income.

Economic data during the year suggested that tight financial conditions have had the intended effect of reining in inflation, as consumer spending slowed, labor markets softened, and manufacturing data trended lower. Against this backdrop, we have seen growing optimism for an engineered soft landing for the U.S. economy. Indeed, after more than a year and a half of unprecedented tightening from global central banks, the Fed signaled a long-awaited pivot in monetary policy in mid-December. While central banks in Europe and other major developed regions did not immediately follow suit with the Fed's dovish rhetoric, expectations that rates could fall faster and sooner than previously anticipated mounted as 2023 drew to a close.

A shift toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening. With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions. While we elected to add to risk assets during the period, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess compelling opportunities and potential risks in the year ahead.

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 bonds with 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, 2023: 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).

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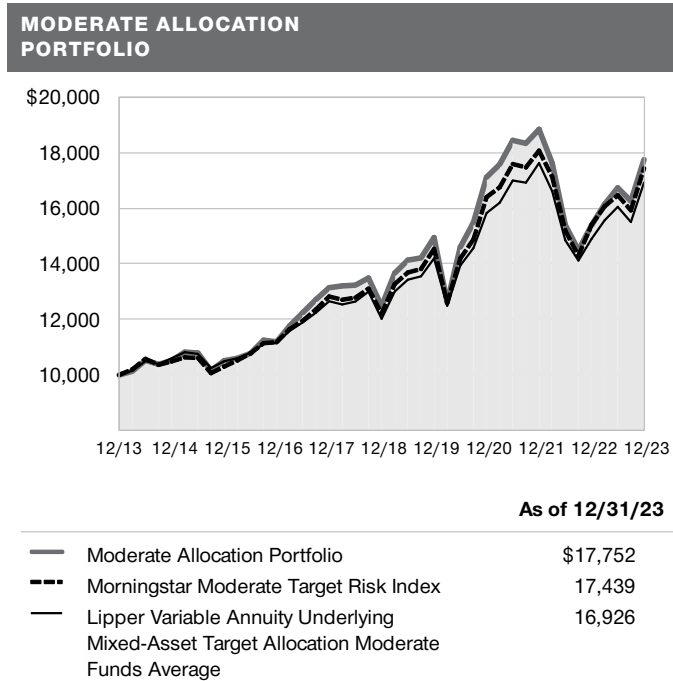
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GROWTH OF \$10,000

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 portfolio returns as well as mutual fund averages and indexes.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	15.35%	7.31%	5.91%

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 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Actual	\$1,000.00	\$1,060.70	\$3.69
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.63	3.62

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.71%), 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				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 17.81	\$ 22.63	\$ 22.92	\$ 20.96	\$ 18.31
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.43	0.31	0.24	0.28	0.38
Net realized and unrealized gain/loss	2.27	(4.45)	2.02	2.72	3.22
Total from investment activities	2.70	(4.14)	2.26	3.00	3.60
Distributions					
Net investment income	(0.44)	(0.30)	(0.24)	(0.29)	(0.40)
Net realized gain	(0.05)	(0.38)	(2.31)	(0.75)	(0.55)
Total distributions	(0.49)	(0.68)	(2.55)	(1.04)	(0.95)
NET ASSET VALUE					
End of period	\$ 20.02	\$ 17.81	\$ 22.63	\$ 22.92	\$ 20.96
Ratios/Supplemental Data					
Total return⁽²⁾⁽³⁾	15.35%	(18.31)%	10.06%	14.54%	19.80%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.90%	0.90%	0.90%	0.90%	0.90%
Net expenses after waivers/payments by Price Associates	0.71%	0.70%	0.71%	0.72%	0.72%
Net investment income	2.28%	1.60%	1.00%	1.32%	1.88%
Portfolio turnover rate	78.1%	98.9%	82.3%	65.5%	91.2%
Net assets, end of period (in thousands)	\$ 183,817	\$ 161,984	\$ 209,296	\$ 200,870	\$ 184,645

⁽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.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†

	Shares/Par	\$ Value
(Cost and value in \$000s)		
ASSET-BACKED SECURITIES 1.4%		
AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	19
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	23,000	21
AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28	35,000	35
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	93
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 6.714%, 4/15/35 (1)	250,000	248
CarMax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	85
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	19
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	32
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M TSFR + 1.412%, 6.805%, 7/15/36 (1)	250,000	249
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	63,213	56
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	92,839	95
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	75,000	74
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	50,000	50
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000	10
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	97
Ford Credit Auto Owner Trust Series 2022-C, Class C 5.22%, 3/15/30	25,000	25
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	100,000	100
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	52,113	50
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	95

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100,000	102
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M TSFR + 1.402%, 6.814%, 1/23/35 (1)	250,000	249
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	83,744	83
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	98,448	101
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	63,568	64
Progress Residential Trust Series 2023-SFR2, Class A 4.50%, 10/17/28 (1)	100,000	96
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	25,000	24
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	20
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	90,000	89
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	50,000	49
SCF Equipment Leasing Series 2023-1A, Class A2 6.56%, 1/22/30 (1)	100,000	101
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	35,503	34
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	34,501	33
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	98,900	92
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	20,000	20
Total Asset-Backed Securities (Cost \$2,688)		2,648
BOND MUTUAL FUNDS 13.2%		
T. Rowe Price Inflation Protected Bond Fund - I Class, 1.39% (2)(3)	547	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.15% (2)(3)	1,139,583	7,624
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.67% (2)(3)	42,658	403
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29% (2)(3)	1,249,959	9,800

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
T. Rowe Price International Bond Fund - I Class, 3.37% (2)(3)	287,054	2,124
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46% (2)(3)	510,713	4,326
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62% (2)(3)	1,457	7
Total Bond Mutual Funds (Cost \$26,427)		24,290
COMMON STOCKS 52.1%		
COMMUNICATION SERVICES 3.2%		
Diversified Telecommunication Services 0.2%		
KT (KRW) (4)	3,538	95
Nippon Telegraph & Telephone (JPY)	273,800	334
		429
Entertainment 0.4%		
Liberty Media Corp-Liberty Live, Class C (4)	1,096	41
Netflix (4)	1,198	583
Sea, ADR (4)	933	38
		662
Interactive Media & Services 2.1%		
Alphabet, Class A (4)	2,151	300
Alphabet, Class C (4)	15,053	2,121
LY (JPY)	20,900	74
Meta Platforms, Class A (4)	3,281	1,161
NAVER (KRW) (4)	443	77
Tencent Holdings (HKD)	1,000	38
Vimeo (4)	5,292	21
		3,792
Media 0.1%		
CyberAgent (JPY)	10,500	66
WPP (GBP)	15,754	150
		216
Wireless Telecommunication Services 0.4%		
T-Mobile U.S.	4,069	653
Vodafone Group, ADR	9,466	82
		735
Total Communication Services		5,834
CONSUMER DISCRETIONARY 5.2%		
Automobile Components 0.3%		
Autoliv, SDR (SEK)	1,341	148
Denso (JPY)	10,200	153
Dowlais Group (GBP)	26,651	36
Magna International	2,530	149
Stanley Electric (JPY)	2,700	51
		537
Automobiles 0.5%		
Honda Motor (JPY)	5,300	54
Rivian Automotive, Class A (4)	1,606	38
Suzuki Motor (JPY)	2,400	102
Tesla (4)	2,060	512

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Toyota Motor (JPY)	15,100	277
		983
Broadline Retail 1.5%		
Alibaba Group Holding, ADR	454	35
Amazon.com (4)	17,007	2,584
Kohl's	707	21
Next (GBP)	1,422	147
Ollie's Bargain Outlet Holdings (4)	685	52
Savers Value Village (4)	636	11
		2,850
Diversified Consumer Services 0.1%		
Bright Horizons Family Solutions (4)	695	65
Clear Secure, Class A	1,636	34
Duolingo (4)	208	47
Rover Group, Acquisition Date: 8/2/21, Cost \$— (4)(5)(6)	823	—
Service Corp International	1,176	81
Strategic Education	583	54
		281
Hotels, Restaurants & Leisure 1.3%		
Amadeus IT Group (EUR)	1,651	119
BJ's Restaurants (4)	1,144	41
Booking Holdings (4)	173	614
Cava Group (4)	3,322	143
Chipotle Mexican Grill (4)	82	188
Chuy's Holdings (4)	774	30
Compass Group (GBP)	8,673	237
DoorDash, Class A (4)	550	54
Dutch Bros, Class A (4)	1,234	39
Hilton Worldwide Holdings	1,346	245
Jack in the Box	276	22
McDonald's	1,450	430
Norwegian Cruise Line Holdings (4)	2,466	49
Papa John's International	1,145	87
Red Rock Resorts, Class A	634	34
Wyndham Hotels & Resorts	485	39
		2,371
Household Durables 0.3%		
Installed Building Products	160	29
Panasonic Holdings (JPY)	11,900	117
Persimmon (GBP)	4,907	87
Skyline Champion (4)	711	53
Sony Group (JPY)	2,200	208
		494
Specialty Retail 0.9%		
AutoZone (4)	66	171
Burlington Stores (4)	529	103
Caleres	975	30
Carvana (4)	1,070	57
Five Below (4)	177	38
Floor & Decor Holdings, Class A (4)	131	14
Home Depot	322	111
Kingfisher (GBP)	53,324	165
Monro	1,053	31
O'Reilly Automotive (4)	183	174
RH (4)	65	19

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ross Stores	973	135
TJX	1,004	94
Tractor Supply	1,060	228
Ulta Beauty (4)	622	305
Warby Parker, Class A (4)	2,480	35
		1,710
Textiles, Apparel & Luxury Goods 0.3%		
Dr. Martens (GBP)	2,055	2
Kering (EUR)	256	114
Lululemon Athletica (4)	205	105
Moncler (EUR)	2,116	130
NIKE, Class B	558	61
Samsonite International (HKD) (4)	21,300	70
Skechers USA, Class A (4)	580	36
		518
Total Consumer Discretionary		9,744
CONSUMER STAPLES 3.7%		
Beverages 0.6%		
Boston Beer, Class A (4)	187	64
Coca-Cola	6,597	389
Coca-Cola Consolidated	3	3
Diageo (GBP)	4,930	179
Heineken (EUR)	1,906	194
Keurig Dr Pepper	1,000	33
Kirin Holdings (JPY) (7)	4,400	64
PepsiCo	587	100
		1,026
Consumer Staples Distribution & Retail 0.6%		
Dollar General	998	136
Seven & i Holdings (JPY)	4,400	174
Target	1,301	185
Walmart	3,386	534
Welcia Holdings (JPY)	1,900	33
		1,062
Food Products 1.0%		
Barry Callebaut (CHF)	55	93
Farmers Business Network, Acquisition Date: 11/3/17, Cost \$14 (4)(5)(6)	732	4
Kraft Heinz	5,962	221
Mondelez International, Class A	9,667	700
Nestle (CHF)	5,475	635
Post Holdings (4)	524	46
Simply Good Foods (4)	606	24
TreeHouse Foods (4)	394	16
Utz Brands	1,753	28
Wilmar International (SGD)	48,500	131
		1,898
Household Products 0.6%		
Colgate-Palmolive	5,705	455
Procter & Gamble	4,470	655
		1,110
Personal Care Products 0.7%		
BellRing Brands (4)	1,869	103
Kenvue	23,976	516

	Shares/Par	\$ Value
(Cost and value in \$000s)		
L'Oreal (EUR)	453	226
Unilever (GBP)	8,029	389
		1,234
Tobacco 0.2%		
Philip Morris International	3,352	315
		315
Total Consumer Staples		6,645
ENERGY 2.5%		
Energy Equipment & Services 0.7%		
ChampionX	1,576	46
Expro Group Holdings (4)	1,454	23
Halliburton	13,924	504
Liberty Energy, Class A	2,658	48
NOV	2,580	52
Schlumberger	10,378	540
TechnipFMC	2,037	41
		1,254
Oil, Gas & Consumable Fuels 1.8%		
Chevron	1,732	258
ConocoPhillips	2,464	286
Diamondback Energy	2,188	339
DT Midstream	616	34
EQT	12,188	471
Equinor (NOK)	9,603	304
Exxon Mobil	2,212	221
Kimbell Royalty Partners	1,155	17
Kinder Morgan	8,475	150
Magnolia Oil & Gas, Class A	2,240	48
Matador Resources	477	27
Pioneer Natural Resources	140	32
Range Resources	8,882	270
Shell, ADR	3,042	200
SM Energy	508	20
Southwestern Energy (4)	9,264	61
TotalEnergies (EUR)	5,467	372
Williams	7,314	255
		3,365
Total Energy		4,619
FINANCIALS 8.8%		
Banks 2.9%		
ANZ Group Holdings (AUD)	5,670	100
Bank of America	21,506	724
BankUnited	1,068	35
Blue Foundry Bancorp (4)	655	6
BNP Paribas (EUR)	2,267	157
Cadence Bank	1,469	43
Capitol Federal Financial	3,461	22
Columbia Banking System	1,727	46
CRB Group, Acquisition Date: 4/14/22, Cost \$2 (4)(5)(6)	23	2
CrossFirst Bankshares (4)	1,410	19
DBS Group Holdings (SGD)	4,475	113
Dime Community Bancshares	1,062	29
DNB Bank (NOK)	12,503	266
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$3 (4)(5)(6)	307	5

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$2 (4)(5)(6)	151	3
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (4)(5)(6)	46	—
East West Bancorp	1,602	115
Eastern Bankshares	1,756	25
Equity Bancshares, Class A	680	23
Erste Group Bank (EUR)	1,156	47
FB Financial	923	37
First Bancshares	952	28
Five Star Bancorp	680	18
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (4)(5)(6)	528	2
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (4)(5) (6)	104	—
HarborOne Bancorp	576	7
HDFC Bank (INR)	6,855	140
Heritage Commerce	1,707	17
Home BancShares	1,202	30
ING Groep (EUR)	19,595	294
Intesa Sanpaolo (EUR)	31,603	93
JPMorgan Chase	6,061	1,031
Kearny Financial	1,315	12
Live Oak Bancshares	1,060	48
Lloyds Banking Group (GBP)	197,953	120
Mitsubishi UFJ Financial Group (JPY)	18,400	158
National Bank of Canada (CAD) (7)	2,935	224
Origin Bancorp	1,103	39
Pacific Premier Bancorp	1,008	29
Pinnacle Financial Partners	658	57
PNC Financial Services Group	1,065	165
Popular	371	30
Prosperity Bancshares	124	8
SouthState	711	60
Standard Chartered (GBP)	8,508	72
Sumitomo Mitsui Trust Holdings (JPY)	3,270	63
Svenska Handelsbanken, Class A (SEK)	15,742	171
Texas Capital Bancshares (4)	489	32
United Overseas Bank (SGD)	7,900	171
Veritex Holdings	1,075	25
Wells Fargo	6,293	310
Western Alliance Bancorp	632	42
		5,313
Capital Markets 1.2%		
Bridgepoint Group (GBP)	17,043	60
Brookfield (CAD)	3,419	137
Cboe Global Markets	1,311	234
Charles Schwab	4,262	293
CME Group	845	178
Goldman Sachs Group	1,204	465
Julius Baer Group (CHF)	2,139	120
LPL Financial Holdings	900	205
Macquarie Group (AUD)	906	113
Morgan Stanley	1,045	98
MSCI	39	22
P10, Class A	2,736	28
S&P Global	255	112

	Shares/Par	\$ Value
(Cost and value in \$000s)		
StepStone Group, Class A	925	30
TMX Group (CAD)	1,452	35
XP, Class A	2,236	58
		2,188
Consumer Finance 0.2%		
American Express	1,348	252
Encore Capital Group (4)	527	27
PRA Group (4)	606	16
		295
Financial Services 1.9%		
Adyen (EUR) (4)	72	93
ANT Group, Acquisition Date: 8/14/23, Cost \$22 (4)(5)(6)	22,161	22
Berkshire Hathaway, Class B (4)	2,026	723
Challenger (AUD)	8,977	40
Corebridge Financial	3,115	67
Fiserv (4)	3,589	477
FleetCor Technologies (4)	273	77
Mastercard, Class A	1,261	538
Mitsubishi HC Capital (JPY)	10,200	68
PennyMac Financial Services	1,162	103
Toast, Class A (4)	1,508	27
Visa, Class A	5,092	1,326
		3,561
Insurance 2.6%		
AIA Group (HKD)	20,000	174
Allstate	2,626	367
Assurant	426	72
AXA (EUR)	10,420	340
Axis Capital Holdings	1,241	69
Chubb	1,527	345
Definity Financial (CAD)	2,005	57
First American Financial	813	52
Hanover Insurance Group	425	52
Hartford Financial Services Group	1,209	97
Mandatum (EUR) (4)	3,936	18
Marsh & McLennan	1,736	329
MetLife	6,770	448
Munich Re (EUR)	849	352
Ping An Insurance Group, Class H (HKD)	7,000	32
Progressive	2,844	453
RLI	78	10
Sampo, Class A (EUR)	4,216	185
Selective Insurance Group	992	99
Storebrand (NOK)	14,124	125
Sun Life Financial (CAD)	3,284	170
Tokio Marine Holdings (JPY)	7,900	197
Travelers	2,204	420
White Mountains Insurance Group	22	33
Zurich Insurance Group (CHF)	433	226
		4,722
Total Financials		16,079
HEALTH CARE 7.2%		
Biotechnology 0.8%		
Agios Pharmaceuticals (4)	444	10
Amgen	1,345	387

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Apellis Pharmaceuticals (4)	1,164	70
Arcellx (4)	405	22
Argenx, ADR (4)	135	51
Ascendis Pharma, ADR (4)	532	67
Avid Bioservices (4)	2,176	14
Blueprint Medicines (4)	515	48
Bridgebio Pharma (4)	445	18
Cabaletta Bio (4)	463	11
Crinetics Pharmaceuticals (4)	839	30
CRISPR Therapeutics (4)	320	20
Cytokinetics (4)	769	64
Genmab (DKK) (4)	268	85
HilleVax (4)	411	7
Icosavax (4)	899	14
Immatics (4)	787	8
Immunocore Holdings, ADR (4)	186	13
Insmed (4)	1,732	54
Ionis Pharmaceuticals (4)	799	40
Karuna Therapeutics (4)	257	81
Kymera Therapeutics (4)	287	7
MacroGenics (4)	1,469	14
MoonLake Immunotherapeutics (4)	417	25
MorphoSys, ADR (4)	1,870	19
RAPT Therapeutics (4)	506	13
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (4)(5)	87	1
Syndax Pharmaceuticals (4)	525	11
Vaxcyte (4)	526	33
Vertex Pharmaceuticals (4)	546	222
Verve Therapeutics (4)	838	12
Xenon Pharmaceuticals (4)	276	13
Zentalis Pharmaceuticals (4)	517	8
		1,492
Health Care Equipment & Supplies 1.0%		
Alcon (CHF)	1,245	97
Align Technology (4)	53	14
Becton Dickinson & Company	153	37
Elekta, Class B (SEK)	10,172	83
EssilorLuxottica (EUR)	708	142
GE Healthcare Technologies	2,465	191
ICU Medical (4)	235	23
Intuitive Surgical (4)	910	307
Koninklijke Philips (EUR) (4)	5,946	139
Masimo (4)	572	67
Medtronic	1,423	117
Neogen (4)	2,325	47
Outset Medical (4)	1,583	9
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$15 (4)(5)(6)	3,864	2
Penumbra (4)	31	8
PROCEPT BioRobotics (4)	1,616	68
QuidelOrtho (4)	693	51
Siemens Healthineers (EUR)	3,454	201
STERIS	693	152
Stryker	398	119
Teleflex	107	27
		1,901

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Health Care Providers & Services 2.2%		
Alignment Healthcare (4)	3,112	27
Cencora	3,396	697
Elevance Health	2,091	986
Fresenius (EUR)	3,701	115
Guardant Health (4)	589	16
HCA Healthcare	638	173
Humana	448	205
Molina Healthcare (4)	872	315
NeoGenomics (4)	3,193	52
Privia Health Group (4)	2,313	53
Quest Diagnostics	1,415	195
Tenet Healthcare (4)	1,489	113
U.S. Physical Therapy	335	31
UnitedHealth Group	2,109	1,110
		4,088
Health Care Technology 0.0%		
Certara (4)	1,201	21
Veeva Systems, Class A (4)	232	45
		66
Life Sciences Tools & Services 0.9%		
10X Genomics, Class A (4)	569	32
Agilent Technologies	1,603	223
Azenta (4)	160	11
Bruker	970	71
Danaher	1,212	280
Evotec (EUR) (4)	2,180	51
Pacific Biosciences of California (4)	3,485	34
Repligen (4)	160	29
Sotera Health (4)	1,552	26
Thermo Fisher Scientific	1,587	842
		1,599
Pharmaceuticals 2.3%		
Astellas Pharma (JPY)	15,600	185
AstraZeneca, ADR	8,723	587
Bayer (EUR)	2,999	111
Catalent (4)	760	34
Elanco Animal Health (4)	2,212	33
Eli Lilly	1,511	881
EyePoint Pharmaceuticals (4)	387	9
GSK, ADR	3,082	114
Johnson & Johnson	1,683	264
Merck	4,922	537
Novartis (CHF)	3,312	335
Novo Nordisk, Class B (DKK)	2,910	302
Otsuka Holdings (JPY)	1,500	56
Roche Holding (CHF)	1,163	338
Sanofi (EUR)	3,407	339
Structure Therapeutics, ADR (4)	479	19
Zoetis	608	120
		4,264
Total Health Care		13,410
INDUSTRIALS & BUSINESS SERVICES 6.1%		
Aerospace & Defense 0.6%		
Bombardier, Class B (CAD) (4)	378	15

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Cadre Holdings	490	16
General Dynamics	1,848	480
L3Harris Technologies	895	188
Melrose Industries (GBP)	22,519	163
Northrop Grumman	166	78
Safran (EUR)	1,007	177
TransDigm Group	55	56
		1,173
Building Products 0.3%		
AAON	406	30
AZZ	1,100	64
Carrier Global	4,756	273
CSW Industrials	288	60
Zurn Elkay Water Solutions	1,379	41
		468
Commercial Services & Supplies 0.3%		
Casella Waste Systems, Class A (4)	584	50
Cintas	72	43
Element Fleet Management (CAD)	12,227	199
Rentokil Initial (GBP)	7,190	41
Stericycle (4)	771	38
Tetra Tech	206	34
Veralto	1,040	86
VSE	553	36
		527
Construction & Engineering 0.1%		
Arcosa	343	28
WillScot Mobile Mini Holdings (4)	805	36
Worley (AUD)	11,241	134
		198
Electrical Equipment 0.7%		
ABB (CHF)	5,967	265
AMETEK	2,628	433
Legrand (EUR)	1,748	182
Mitsubishi Electric (JPY)	13,900	197
Prysmian (EUR)	3,930	179
Thermon Group Holdings (4)	518	17
		1,273
Ground Transportation 0.8%		
Central Japan Railway (JPY)	3,000	76
Convoy, Warrants, 3/15/33, Acquisition Date: 3/24/23, Cost \$— (4)(5)(6)	94	—
CSX	18,208	631
Landstar System	192	37
Norfolk Southern	546	129
Old Dominion Freight Line	653	265
Saia (4)	216	95
Union Pacific	1,151	283
		1,516
Industrial Conglomerates 1.0%		
DCC (GBP)	1,568	115
General Electric	3,260	416
Honeywell International	1,480	310
Roper Technologies	282	154

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Siemens (EUR)	4,065	763
		1,758
Machinery 1.4%		
ATS (4)	233	10
Caterpillar	45	13
Crane	295	35
Cummins	1,895	454
Deere	208	83
Dover	292	45
Energpac Tool Group	1,538	48
EnPro	243	38
Esab	435	38
ESCO Technologies	376	44
Federal Signal	1,197	92
Graco	563	49
Helios Technologies	625	28
IDEX	1,337	290
Ingersoll Rand	1,705	132
John Bean Technologies	454	45
KION Group (EUR)	1,849	79
Marel (ISK)	2,004	7
Mueller Water Products, Class A	2,912	42
RBC Bearings (4)	335	95
Sandvik (SEK)	6,201	135
SMC (JPY)	100	53
Spirax-Sarco Engineering (GBP)	208	28
SPX Technologies (4)	779	79
THK (JPY)	2,800	55
Toro	346	33
Westinghouse Air Brake Technologies	3,580	454
		2,504
Passenger Airlines 0.0%		
Allegiant Travel	295	24
		24
Professional Services 0.5%		
Booz Allen Hamilton Holding	1,739	223
Broadridge Financial Solutions	964	198
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$4 (4)(5)(6)	594	3
Clarivate (4)	3,425	32
Legalzoom.com (4)	1,665	19
NV5 Global (4)	109	12
Parsons (4)	1,144	72
Paycor HCM (4)	2,166	47
Recruit Holdings (JPY)	3,500	146
TechnoPro Holdings (JPY)	4,000	105
Teleperformance (EUR)	499	73
		930
Trading Companies & Distributors 0.4%		
Ashtead Group (GBP)	2,401	167
Beacon Roofing Supply (4)	690	60
Bunzl (GBP)	2,759	112
Mitsubishi (JPY)	7,500	120
Rush Enterprises, Class A	842	42
SiteOne Landscape Supply (4)	476	77

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Sumitomo (JPY)	6,700	146
		724
Total Industrials & Business Services		11,095
INFORMATION TECHNOLOGY 11.4%		
Communications Equipment 0.1%		
Telefonaktiebolaget LM Ericsson, Class B (SEK)	23,581	148
		148
Electronic Equipment, Instruments & Components 0.7%		
Amphenol, Class A	3,761	373
Cognex	243	10
CTS	753	33
Hamamatsu Photonics (JPY)	2,100	86
Largan Precision (TWD)	1,000	93
Littelfuse	205	55
Mirion Technologies (4)	5,711	58
Murata Manufacturing (JPY)	6,300	133
Napco Security Technologies	809	28
Novanta (4)	255	43
Omron (JPY)	1,200	56
PAR Technology (4)	2,011	87
TE Connectivity	1,357	191
Teledyne Technologies (4)	190	85
Vontier	1,268	44
		1,375
IT Services 0.4%		
Accenture, Class A	472	166
MongoDB (4)	297	121
NTT Data Group (JPY)	14,700	208
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$1 (4)(5)(6)	26	2
Shopify, Class A (4)	1,775	138
Snowflake, Class A (4)	231	46
Themis Solutions, Acquisition Date: 4/14/21, Cost \$2 (4)(5)(6)	110	2
		683
Semiconductors & Semiconductor Equipment 4.4%		
Advanced Micro Devices (4)	974	144
Allegro MicroSystems (4)	829	25
Analog Devices	1,726	343
Applied Materials	3,319	538
ASML Holding (EUR)	565	427
ASML Holding	314	238
Broadcom	292	326
Entegris	732	88
Intel	3,050	153
KLA	553	321
Lam Research	295	231
Lattice Semiconductor (4)	1,087	75
MACOM Technology Solutions Holdings (4)	692	64
Micron Technology	5,356	457
Monolithic Power Systems	195	123
NVIDIA	4,290	2,125
NXP Semiconductors	3,108	714

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Onto Innovation (4)	558	85
Power Integrations	272	22
QUALCOMM	2,935	424
Renesas Electronics (JPY) (4)	5,500	98
Taiwan Semiconductor Manufacturing (TWD)	22,219	426
Taiwan Semiconductor Manufacturing, ADR	674	70
Texas Instruments	2,126	362
Tokyo Electron (JPY)	1,000	178
		8,057
Software 3.9%		
Adobe (4)	17	10
Agilysys (4)	428	36
Altair Engineering, Class A (4)	463	39
Amplitude, Class A (4)	3,023	38
Atlassian, Class A (4)	324	77
BILL Holdings (4)	543	44
Braze, Class A (4)	288	15
Cadence Design Systems (4)	753	205
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (4)(5)(6)	20	21
Confluent, Class A (4)	1,029	24
Crowdstrike Holdings, Class A (4)	192	49
Datadog, Class A (4)	345	42
Descartes Systems Group (4)	928	78
DoubleVerify Holdings (4)	2,144	79
Envestnet (4)	649	32
Five9 (4)	653	51
Fortinet (4)	256	15
Gusto, Acquisition Date: 10/4/21, Cost \$10 (4)(5)(6)	364	6
Intuit	392	245
Manhattan Associates (4)	168	36
Microsoft	12,667	4,763
Model N (4)	542	15
Salesforce (4)	386	102
SAP (EUR)	1,761	271
ServiceNow (4)	707	500
Socure, Acquisition Date: 12/22/21, Cost \$2 (4)(5)(6)	117	1
Synopsys (4)	487	251
Workiva (4)	636	65
		7,110
Technology Hardware, Storage & Peripherals 1.9%		
Apple	16,494	3,175
Samsung Electronics (KRW)	4,709	286
		3,461
Total Information Technology		20,834
MATERIALS 1.8%		
Chemicals 0.9%		
Air Liquide (EUR)	1,068	208
Akzo Nobel (EUR)	1,570	130
Asahi Kasei (JPY)	10,600	78
BASF (EUR)	2,119	114
Covestro (EUR) (4)	2,185	127
Element Solutions	5,017	116

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HB Fuller	339	28
Johnson Matthey (GBP)	3,993	86
Linde	1,282	527
Nutrien	1,091	61
Quaker Chemical	261	56
Sherwin-Williams	317	99
Tosoh (JPY)	1,000	13
Umicore (EUR)	3,197	88
		1,731
Construction Materials 0.0%		
Martin Marietta Materials	118	59
		59
Containers & Packaging 0.0%		
Arcor, CDI (AUD)	3,916	38
		38
Metals & Mining 0.8%		
Antofagasta (GBP)	6,440	138
BHP Group (AUD)	3,372	115
BHP Group (GBP)	4,806	164
Constellium (4)	3,558	71
ERO Copper (CAD) (4)	1,544	25
Franco-Nevada	613	68
Freeport-McMoRan	4,482	191
Haynes International	724	41
IGO (AUD)	12,220	75
Pilbara Minerals (AUD)	41,744	112
South32 (AUD)	31,130	70
Southern Copper	2,612	225
Wheaton Precious Metals	2,044	101
		1,396
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	8,341	116
West Fraser Timber (CAD)	252	21
		137
Total Materials		3,361
REAL ESTATE 1.1%		
Health Care Real Estate Investment Trusts 0.0%		
Community Healthcare Trust, REIT	33	1
Healthcare Realty Trust, REIT	1,164	20
		21
Industrial Real Estate Investment Trusts 0.2%		
EastGroup Properties, REIT	591	108
Prologis, REIT	923	123
Rexford Industrial Realty, REIT	1,097	62
Terreno Realty, REIT	448	28
		321
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	9,297	50
		50

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Real Estate Management & Development 0.2%		
Colliers International Group	307	39
DigitalBridge Group	1,629	29
FirstService	632	103
Mitsui Fudosan (JPY)	7,700	188
Tricon Residential	3,989	36
		395
Residential Real Estate Investment Trusts 0.2%		
Equity LifeStyle Properties, REIT	3,803	268
Flagship Communities REIT	659	11
Independence Realty Trust, REIT	2,348	36
		315
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	64,965	132
		132
Specialized Real Estate Investment Trusts 0.4%		
CubeSmart, REIT	1,425	66
Extra Space Storage, REIT	400	64
Public Storage, REIT	1,342	410
Weyerhaeuser, REIT	3,767	131
		671
Total Real Estate		1,905
UTILITIES 1.0%		
Electric Utilities 0.6%		
Constellation Energy	4,540	531
FirstEnergy	1,039	38
IDACORP	592	58
MGE Energy	340	24
NextEra Energy	3,780	230
NRG Energy	890	46
OGE Energy	973	34
Southern	1,486	104
		1,065
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	10,500	37
Chesapeake Utilities	705	74
ONE Gas	326	21
Southwest Gas Holdings	721	46
		178
Independent Power & Renewable Electricity Producers 0.0%		
Electric Power Development (JPY)	5,400	88
		88
Multi-Utilities 0.3%		
Ameren	2,174	157
Engie (EUR)	16,130	284
National Grid (GBP)	13,492	182
		623

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Water Utilities 0.0%		
California Water Service Group	764	40
		40
Total Utilities		1,994
Total Miscellaneous Common Stocks 0.1% (8)		216
Total Common Stocks (Cost \$56,839)		95,736
CONVERTIBLE BONDS 0.0%		
Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$1 (4)(5)(6)	653	—
Total Convertible Bonds (Cost \$1)		—
CONVERTIBLE PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.0%		
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (4)(5)(6)	1,674	2
Total Consumer Discretionary		2
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$— (4)(5)(6)	1	—
Total Consumer Staples		—
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$9 (4)(5)(6)	81	6
Total Financials		6
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$5 (4)(5)(6)	1,752	7
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$7 (4)(5)(6)	895	3
		10
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$6 (4)(5)(6)	5,305	4
		4
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$10 (4)(5)(6)	4,107	5
		5
Life Sciences Tools & Services 0.0%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$5 (4)(5)(6)	413	4
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$6 (4)(5)(6)	636	2
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$7 (4)(5)(6)	524	32

	Shares/Par	\$ Value
(Cost and value in \$000s)		
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$10 (4)(5)(6)	237	14
		52
Total Health Care		71
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$5 (4)(5)(6)	126	5
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$11 (4)(5)(6)	1,914	9
		14
Air Freight & Logistics 0.0%		
FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$5 (4)(5)(6)	445	3
FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$3 (4)(5)(6)	138	1
		4
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$5 (4)(5)(6)	252	1
		1
Ground Transportation 0.0%		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$9 (4)(5)(6)	1,241	—
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$10 (4)(5)(6)	764	—
		—
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (4)(5)(6)	900	5
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (4)(5)(6)	1,200	6
		11
Total Industrials & Business Services		30
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$4 (4)(5)(6)	303	2
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$2 (4)(5)(6)	90	1
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (4)(5)(6)	184	13
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$1 (4)(5)(6)	10	1
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$1 (4)(5)(6)	30	1
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$— (4)(5)(6)	10	—
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$— (4)(5)(6)	10	—
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$7 (4)(5)(6)	320	6
		24

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 \$12 (4)(5)(6)	192	14
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$30 (4)(5)(6)	411	30
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$4 (4)(5)(6)	51	4
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$15 (4)(5)(6)	504	8
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$12 (4)(5)(6)	921	4
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$5 (4)(5)(6)	242	1
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$5 (4)(5)(6)	1,032	5
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$7 (4)(5)(6)	1,115	8
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$1 (4)(5)(6)	85	—
Socure, Series A, Acquisition Date: 12/22/21, Cost \$2 (4)(5)(6)	142	1
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$2 (4)(5)(6)	117	1
Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (4)(5)(6)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$4 (4)(5)(6)	270	2
		78
Total Information Technology		102
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$6 (4)(5)(6)	135	6
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$10 (4)(5)(6)	228	5
		11
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$6 (4)(5)(6)	201	8
		8
Total Materials		19
Total Convertible Preferred Stocks (Cost \$280)		230
CORPORATE BONDS 4.8%		
AbbVie, 3.20%, 11/21/29	55,000	51
AbbVie, 4.05%, 11/21/39	25,000	23
AbbVie, 4.70%, 5/14/45	55,000	52
AbbVie, 4.875%, 11/14/48	88,000	86
AerCap Ireland Capital, 3.00%, 10/29/28	160,000	145
AES, 5.45%, 6/1/28	15,000	15
Ally Financial, 4.75%, 6/9/27	12,000	12
American Electric Power, 5.20%, 1/15/29	30,000	30
American Honda Finance, 5.65%, 11/15/28	35,000	37
American Tower, 5.25%, 7/15/28	15,000	15

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	65,000	70
Aon, 2.80%, 5/15/30	15,000	13
AT&T, 3.50%, 9/15/53	55,000	40
Baltimore Gas & Electric, 5.40%, 6/1/53	20,000	21
Bank of America, VR, 1.898%, 7/23/31 (9)	210,000	172
Bank of America, VR, 1.922%, 10/24/31 (9)	40,000	32
Bank of America, VR, 2.496%, 2/13/31 (9)	105,000	90
Bank of America, VR, 2.592%, 4/29/31 (9)	50,000	43
Bank of America, VR, 3.419%, 12/20/28 (9)	80,000	75
Bank of America, VR, 4.271%, 7/23/29 (9)	65,000	63
Bank of America, VR, 5.819%, 9/15/29 (9)	66,000	68
Bank of Montreal, 5.717%, 9/25/28	10,000	10
Bank of New York Mellon, VR, 6.317%, 10/25/29 (9)	40,000	42
Bank of New York Mellon, VR, 6.474%, 10/25/34 (9)	45,000	50
Barclays, VR, 5.501%, 8/9/28 (9)	200,000	201
BAT Capital, 2.259%, 3/25/28	15,000	13
BAT Capital, 7.079%, 8/2/43	20,000	21
BAT Capital, 7.081%, 8/2/53	30,000	32
BAT International Finance, 1.668%, 3/25/26	2,000	2
Becton Dickinson & Company, 2.823%, 5/20/30	25,000	22
Becton Dickinson & Company, 3.70%, 6/6/27	33,000	32
Boardwalk Pipelines, 3.40%, 2/15/31	28,000	25
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	10
Boeing, 3.25%, 2/1/28	15,000	14
Boeing, 5.04%, 5/1/27	55,000	56
Boeing, 5.805%, 5/1/50	35,000	37
Booz Allen Hamilton, 5.95%, 8/4/33	15,000	16
Boston Gas, 6.119%, 7/20/53 (1)	15,000	16
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	33
Brixmor Operating Partnership, 4.05%, 7/1/30	8,000	7
Brixmor Operating Partnership, 4.125%, 5/15/29	33,000	31
Broadcom, 2.60%, 2/15/33 (1)	35,000	29
Broadcom, 3.419%, 4/15/33 (1)	11,000	10
Broadcom, 3.875%, 1/15/27	10,000	10
CaixaBank, VR, 6.84%, 9/13/34 (1)(9)	200,000	211
Capital One Financial, 3.65%, 5/11/27	65,000	62
Capital One Financial, 3.75%, 3/9/27	60,000	57
Capital One Financial, VR, 2.359%, 7/29/32 (9)	18,000	14
Capital One Financial, VR, 3.273%, 3/1/30 (9)	25,000	22
Capital One Financial, VR, 5.247%, 7/26/30 (9)	15,000	15
Capital One Financial, VR, 5.468%, 2/1/29 (9)	75,000	75
Carrier Global, 2.493%, 2/15/27	10,000	9
Carrier Global, 5.80%, 11/30/25 (1)	10,000	10
Carvana, 12.00%, 12/1/28, (12.00% PIK) (1) (10)	11,000	10
Carvana, 13.00%, 6/1/30, (13.00% PIK) (1) (10)	17,000	14

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Carvana, 14.00%, 6/1/31, (14.00% PIK) (1) (10)	20,000	17
CBRE Services, 5.95%, 8/15/34	40,000	42
Celanese U.S. Holdings, 6.05%, 3/15/25	7,000	7
Celanese U.S. Holdings, 6.165%, 7/15/27	10,000	10
Centene, 2.50%, 3/1/31	60,000	50
Centene, 2.625%, 8/1/31	110,000	91
Centene, 4.25%, 12/15/27	10,000	10
Charter Communications Operating, 3.75%, 2/15/28	15,000	14
Charter Communications Operating, 5.125%, 7/1/49	15,000	12
Charter Communications Operating, 5.75%, 4/1/48	20,000	18
Charter Communications Operating, 6.484%, 10/23/45	12,000	12
Charter Communications Operating, 6.65%, 2/1/34	55,000	58
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	30,000	30
Cheniere Energy, 4.625%, 10/15/28	10,000	10
Citigroup, 4.45%, 9/29/27	10,000	10
Citigroup, VR, 3.106%, 4/8/26 (9)	22,000	21
Citigroup, VR, 4.658%, 5/24/28 (9)	10,000	10
Citigroup, VR, 5.61%, 9/29/26 (9)	55,000	55
Citigroup, VR, 6.174%, 5/25/34 (9)	35,000	36
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (9)	50,000	47
CNO Financial Group, 5.25%, 5/30/25	15,000	15
Columbia Pipelines Holding, 6.042%, 8/15/28 (1)	25,000	26
Comcast, 3.90%, 3/1/38	60,000	54
Corebridge Financial, 3.65%, 4/5/27	10,000	10
Corebridge Financial, 3.90%, 4/5/32	15,000	14
Crown Castle, 2.25%, 1/15/31	95,000	79
Crown Castle, 3.80%, 2/15/28	10,000	9
Crown Castle, 5.60%, 6/1/29	35,000	36
Crown Castle, 5.80%, 3/1/34	25,000	26
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	82
CVS Health, 3.25%, 8/15/29	10,000	9
CVS Health, 4.30%, 3/25/28	15,000	15
CVS Health, 5.05%, 3/25/48	84,000	78
CVS Health, 5.625%, 2/21/53	45,000	46
CVS Health, 5.875%, 6/1/53	25,000	26
Diamondback Energy, 6.25%, 3/15/53	25,000	27
Dollar General, 3.875%, 4/15/27	15,000	15
Dollar General, 5.45%, 7/5/33	40,000	41
DTE Energy, 4.875%, 6/1/28	10,000	10
Duke Energy, 5.00%, 8/15/52	55,000	51
Duke Energy, 6.10%, 9/15/53	55,000	60
Edison International, 4.95%, 4/15/25	5,000	5
Elevance Health, 5.125%, 2/15/53	20,000	20
Enbridge, 4.25%, 12/1/26	10,000	10
Enbridge, 6.20%, 11/15/30	15,000	16
Enbridge, 6.70%, 11/15/53	20,000	23
Energy Transfer, 2.90%, 5/15/25	60,000	58
Energy Transfer, 6.40%, 12/1/30	20,000	21
Energy Transfer, 6.55%, 12/1/33	10,000	11

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	45,000	41
Equitable Holdings, 4.35%, 4/20/28	105,000	101
Exelon, 5.15%, 3/15/28	10,000	10
Exelon, 5.60%, 3/15/53	35,000	36
Fifth Third Bancorp, 2.375%, 1/28/25	10,000	10
Fifth Third Bancorp, 2.55%, 5/5/27	5,000	5
Fifth Third Bancorp, 3.95%, 3/14/28	12,000	12
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (9)	20,000	21
Fiserv, 4.20%, 10/1/28	10,000	10
Freeport-McMoRan, 4.375%, 8/1/28	14,000	14
Freeport-McMoRan, 5.00%, 9/1/27	2,000	2
Freeport-McMoRan, 5.45%, 3/15/43	25,000	24
General Motors Financial, 4.00%, 10/6/26	10,000	10
General Motors Financial, 5.80%, 6/23/28	10,000	10
Georgia Power, 4.95%, 5/17/33	45,000	46
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, 3.50%, 11/16/26	70,000	67
Goldman Sachs Group, VR, 1.542%, 9/10/27 (9)	50,000	45
Goldman Sachs Group, VR, 3.615%, 3/15/28 (9)	45,000	43
Goldman Sachs Group, VR, 3.691%, 6/5/28 (9)	15,000	14
Goldman Sachs Group, VR, 4.482%, 8/23/28 (9)	20,000	20
Hasbro, 3.55%, 11/19/26	7,000	7
HCA, 2.375%, 7/15/31	20,000	17
HCA, 3.125%, 3/15/27	20,000	19
HCA, 3.375%, 3/15/29	5,000	5
HCA, 3.50%, 9/1/30	25,000	23
HCA, 4.50%, 2/15/27	10,000	10
HCA, 5.375%, 9/1/26	11,000	11
HCA, 5.875%, 2/15/26	18,000	18
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	12
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	55
HSBC Holdings, VR, 2.099%, 6/4/26 (9)	200,000	190
Humana, 4.875%, 4/1/30	42,000	42
Humana, 5.95%, 3/15/34	25,000	27
Hyundai Capital America, 5.50%, 3/30/26 (1)	10,000	10
Hyundai Capital America, 6.50%, 1/16/29 (1)	10,000	11
Indiana Michigan Power, 5.625%, 4/1/53	5,000	5
Intercontinental Exchange, 4.35%, 6/15/29	40,000	40
Interpublic Group, 4.65%, 10/1/28	20,000	20
Intuit, 5.50%, 9/15/53	25,000	27
IQVIA, 6.25%, 2/1/29 (1)	25,000	26
JPMorgan Chase, VR, 1.578%, 4/22/27 (9)	35,000	32
JPMorgan Chase, VR, 2.182%, 6/1/28 (9)	60,000	55
JPMorgan Chase, VR, 2.522%, 4/22/31 (9)	10,000	9
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	23,000	20
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	69,000	60
JPMorgan Chase, VR, 3.54%, 5/1/28 (9)	25,000	24
JPMorgan Chase, VR, 3.96%, 1/29/27 (9)	10,000	10
JPMorgan Chase, VR, 6.254%, 10/23/34 (9)	35,000	38
Kilroy Realty, 4.375%, 10/1/25	13,000	13

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Las Vegas Sands, 3.50%, 8/18/26	25,000	24
Lowe's, 4.25%, 4/1/52	25,000	21
Lowe's, 5.625%, 4/15/53	15,000	16
Lowe's, 5.75%, 7/1/53	15,000	16
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	171
Marathon Oil, 4.40%, 7/15/27	10,000	10
Marriott International, 5.00%, 10/15/27	28,000	28
Mars, 4.75%, 4/20/33 (1)	45,000	45
Marsh & McLennan, 2.25%, 11/15/30	15,000	13
Marsh & McLennan, 5.70%, 9/15/53	50,000	54
Mattel, 5.875%, 12/15/27 (1)	40,000	39
Meta Platforms, 5.60%, 5/15/53	65,000	71
Micron Technology, 4.185%, 2/15/27	10,000	10
Micron Technology, 5.327%, 2/6/29	22,000	22
Micron Technology, 6.75%, 11/1/29	20,000	21
MidAmerican Energy, 5.85%, 9/15/54	20,000	22
Morgan Stanley, VR, 4.431%, 1/23/30 (9)	25,000	24
Morgan Stanley, VR, 5.123%, 2/1/29 (9)	95,000	96
MPLX, 4.125%, 3/1/27	10,000	10
Mylan, 4.55%, 4/15/28	10,000	10
NextEra Energy Capital Holdings, 2.44%, 1/15/32	35,000	29
NextEra Energy Capital Holdings, 5.25%, 2/28/53	15,000	15
NextEra Energy Capital Holdings, 5.749%, 9/1/25	25,000	25
NiSource, 3.49%, 5/15/27	15,000	14
NiSource, 5.25%, 3/30/28	10,000	10
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	15,000	13
NRG Energy, 4.45%, 6/15/29 (1)	15,000	14
Occidental Petroleum, 6.375%, 9/1/28	10,000	10
Occidental Petroleum, 8.875%, 7/15/30	85,000	99
ONEOK, 5.65%, 11/1/28	10,000	10
ONEOK, 5.80%, 11/1/30	15,000	15
ONEOK, 6.05%, 9/1/33	30,000	32
Oracle, 4.90%, 2/6/33	40,000	40
O'Reilly Automotive, 5.75%, 11/20/26	10,000	10
Ovintiv, 5.65%, 5/15/28	15,000	15
Pacific Gas & Electric, 2.10%, 8/1/27	14,000	13
Pacific Gas & Electric, 2.50%, 2/1/31	40,000	33
Pacific Gas & Electric, 4.55%, 7/1/30	45,000	43
Pacific Gas & Electric, 5.90%, 6/15/32	10,000	10
Pacific Gas & Electric, 6.70%, 4/1/53	10,000	11
Pacific Gas & Electric, 6.95%, 3/15/34	20,000	22
Pfizer Investment Enterprises, 4.75%, 5/19/33	30,000	30
Pfizer Investment Enterprises, 5.30%, 5/19/53	30,000	31
Pfizer Investment Enterprises, 5.34%, 5/19/63	40,000	41
Philip Morris International, 5.125%, 2/15/30	25,000	25
Pioneer Natural Resources, 5.10%, 3/29/26	15,000	15
PNC Financial Services Group, 2.55%, 1/22/30	15,000	13
PNC Financial Services Group, VR, 6.615%, 10/20/27 (9)	10,000	10
Public Service Enterprise Group, 5.875%, 10/15/28	10,000	10

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Public Storage Operating, 5.35%, 8/1/53	10,000	11
Revvity, 1.90%, 9/15/28	35,000	30
Revvity, 2.25%, 9/15/31	15,000	13
Revvity, 3.30%, 9/15/29	14,000	13
Reynolds American, 4.45%, 6/12/25	5,000	5
Rogers Communications, 3.20%, 3/15/27	24,000	23
Rogers Communications, 3.80%, 3/15/32	25,000	23
Rogers Communications, 4.35%, 5/1/49	5,000	4
Rogers Communications, 4.55%, 3/15/52	129,000	113
Ross Stores, 1.875%, 4/15/31	45,000	37
Sabine Pass Liquefaction, 4.20%, 3/15/28	15,000	15
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	44
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	32
Sempra, 3.40%, 2/1/28	10,000	10
Sempra, 3.70%, 4/1/29	15,000	14
Southern, 5.20%, 6/15/33	60,000	61
Southern, 5.70%, 3/15/34	30,000	32
Southern California Edison, 5.70%, 3/1/53	20,000	21
Southern California Edison, Series D, 4.70%, 6/1/27	30,000	30
Sprint Capital, 6.875%, 11/15/28	45,000	49
Sprint Capital, 8.75%, 3/15/32	30,000	37
Sutter Health, 5.164%, 8/15/33	15,000	15
T-Mobile USA, 5.75%, 1/15/54	85,000	90
T-Mobile USA, 6.00%, 6/15/54	15,000	17
Targa Resources Partners, 5.00%, 1/15/28	10,000	10
Targa Resources Partners, 5.50%, 3/1/30	57,000	57
Targa Resources Partners, 6.875%, 1/15/29	10,000	10
Thermo Fisher Scientific, 5.20%, 1/31/34	20,000	21
Toronto-Dominion Bank, 5.523%, 7/17/28	10,000	10
UBS Group, VR, 6.301%, 9/22/34 (1)(9)	200,000	211
UnitedHealth Group, 4.50%, 4/15/33	40,000	40
UnitedHealth Group, 5.05%, 4/15/53	60,000	61
UnitedHealth Group, 5.875%, 2/15/53	32,000	36
Utah Acquisition, 3.95%, 6/15/26	111,000	107
Utah Acquisition, 5.25%, 6/15/46	5,000	4
VF, 2.95%, 4/23/30	15,000	12
Viatis, 3.85%, 6/22/40	42,000	31
Viatis, 4.00%, 6/22/50	25,000	18
Vistra Operations, 5.125%, 5/13/25 (1)	45,000	45
Vistra Operations, 6.95%, 10/15/33 (1)	15,000	16
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	205,000	194
Walt Disney, 3.60%, 1/13/51	25,000	20
Warnermedia Holdings, 3.755%, 3/15/27	60,000	57
Wells Fargo, 4.30%, 7/22/27	35,000	34
Wells Fargo, VR, 2.393%, 6/2/28 (9)	115,000	105
Wells Fargo, VR, 2.572%, 2/11/31 (9)	225,000	195
Wells Fargo, VR, 2.879%, 10/30/30 (9)	100,000	89
Wells Fargo, VR, 3.196%, 6/17/27 (9)	10,000	10
Western Midstream Operating, 4.50%, 3/1/28	10,000	10
Westlake, 1.625%, 7/17/29 (EUR)	100,000	99
Williams, 3.75%, 6/15/27	10,000	10
Xcel Energy, 3.40%, 6/1/30	45,000	42
Total Corporate Bonds (Cost \$9,134)		8,885

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
EQUITY MUTUAL FUNDS 8.0%		
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	238,503	7,635
T. Rowe Price Real Assets Fund - I Class (2)	500,099	7,016
Total Equity Mutual Funds (Cost \$12,474)		14,651
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.1%		
Republic of Bulgaria, 4.375%, 5/13/31 (EUR)	31,000	36
Republic of Bulgaria, 4.875%, 5/13/36 (EUR)	34,000	40
Total Foreign Government Obligations & Municipalities (Cost \$68)		76
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.6%		
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.636%, 11/15/34 (1)	25,000	9
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	66,008	57
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.503%, 6/15/27 (1)	100,000	100
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	81,907	65
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	26,230	25
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, SOFR30A + 1.114%, 6.452%, 2/25/30	6,790	7
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, ARM, 4.00%, 8/1/32 (1)	48,122	47
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	5,608	5
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	4,424	4
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.148%, 6.71%, 12/15/36 (1)	53,000	53
Great Wolf Trust, Series 2019-WOLF, Class B, ARM, 1M TSFR + 1.448%, 7.01%, 12/15/36 (1)	15,000	15
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 7.309%, 12/15/36 (1)	35,000	35
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	80,763	64
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	17

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.573%, 12/25/50 (1)	23,087	19
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M TSFR + 0.944%, 6.00%, 8/25/50 (1)	5,876	6
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	7,835	7
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	747	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	1,494	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.245%, 6/25/50 (1)	27,941	24
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	90,092	89
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	82,517	66
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	26,595	24
SCG Mortgage Trust, Series 2023-NASH, Class A, ARM, 1M TSFR + 2.391%, 7.752%, 12/15/40 (1)	55,000	55
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.437%, 4/25/43	18,008	17
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	5,876	5
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	1,515	1
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.637%, 8/25/33 (1)	22,021	22
Structured Agency Credit Risk Debt Notes, Series 2023-HQA3, Class A1, CMO, ARM, SOFR30A + 1.85%, 7.187%, 11/25/43 (1)	99,219	100
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 6.47%, 10/25/59 (1)	26,591	27
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	20,277	19
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	110
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$1,207)		1,096
PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Automobiles 0.1%		
Dr. Ing. h.c. F. Porsche (EUR)	1,378	121
Total Consumer Discretionary		121
Total Preferred Stocks (Cost \$117)		121

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.7%		
U.S. Government Agency Obligations 4.3%		
Federal Home Loan Mortgage		
2.50%, 4/1/30	11,563	11
3.00%, 12/1/42 - 4/1/43	59,170	55
3.50%, 8/1/42 - 3/1/44	82,193	78
4.00%, 8/1/40 - 8/1/45	39,078	37
4.50%, 6/1/39 - 5/1/42	38,770	38
5.00%, 7/1/25 - 8/1/40	13,256	12
6.00%, 10/1/32 - 8/1/38	3,294	3
7.00%, 6/1/32	516	—
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.842%, 4.824%, 1/1/37	1,290	1
RFUCCT1Y + 1.917%, 4.292%, 2/1/37	1,241	1
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36 - 4/1/37	48,080	42
2.00%, 8/1/36 - 5/1/52	610,470	505
2.50%, 3/1/42 - 5/1/52	661,009	565
3.00%, 5/1/42 - 6/1/52	279,705	252
3.50%, 6/1/47 - 10/1/51	134,285	125
4.00%, 8/1/37 - 2/1/50	81,352	78
4.50%, 5/1/50 - 11/1/52	130,057	126
5.00%, 5/1/53	9,490	9
5.50%, 8/1/53	91,430	92
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	8,772	8
3.50%, 6/1/42 - 1/1/44	82,529	77
4.00%, 11/1/40	16,719	16
Federal National Mortgage Assn., ARM,		
RFUCCT1Y + 1.869%, 6.119%, 8/1/36	1,344	1
Federal National Mortgage Assn., CMO, IO,		
6.50%, 2/25/32	340	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	158,344	136
2.00%, 5/1/36 - 4/1/52	2,211,320	1,845
2.50%, 1/1/32 - 9/1/52	1,381,318	1,198
3.00%, 6/1/27 - 4/1/52	818,535	745
3.50%, 11/1/32 - 1/1/52	345,559	324
4.00%, 7/1/35 - 11/1/52	364,960	355
4.50%, 7/1/39 - 8/1/52	186,618	185
5.00%, 3/1/34 - 9/1/53	184,718	186
5.50%, 12/1/34 - 10/1/53	101,424	105
6.00%, 4/1/33 - 9/1/53	227,633	233
6.50%, 7/1/32 - 11/1/53	87,389	90
7.00%, 4/1/32	162	—
UMBS, TBA (11)		
3.50%, 1/1/54	65,000	60
4.50%, 1/1/54	70,000	68
5.00%, 1/1/54	135,000	134
5.50%, 1/1/54	45,000	45
6.00%, 1/1/54	35,000	36
6.50%, 1/1/54	35,000	36
		7,913
U.S. Government Obligations 1.4%		
Government National Mortgage Assn.		
1.50%, 5/20/37	44,566	38

	Shares/Par	\$ Value
(Cost and value in \$000s)		
2.00%, 3/20/51 - 3/20/52	549,372	465
2.50%, 8/20/50 - 3/20/52	463,967	405
3.00%, 7/15/43 - 6/20/52	464,399	422
3.50%, 12/20/42 - 10/20/49	274,117	260
4.00%, 7/20/42 - 10/20/52	246,301	236
4.50%, 10/20/39 - 10/20/52	183,734	181
5.00%, 3/20/34 - 6/20/49	84,039	86
5.50%, 10/20/32 - 3/20/49	46,616	49
6.00%, 4/15/36 - 12/20/38	7,060	7
6.50%, 3/15/26 - 4/15/26	1,263	1
7.00%, 9/20/27	731	1
8.00%, 4/15/26	58	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	4,664	5
3.50%, 10/20/50	25,000	21
Government National Mortgage Assn., TBA (11)		
5.00%, 1/20/54	80,000	79
5.50%, 1/20/54	195,000	196
6.00%, 1/20/54	65,000	66
6.50%, 1/20/54	55,000	56
		2,574
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$11,061)		
		10,487
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 8.3%		
U.S. Treasury Obligations 8.3%		
U.S. Treasury Bonds, 1.875%, 2/15/41	245,000	177
U.S. Treasury Bonds, 3.00%, 8/15/52	790,000	649
U.S. Treasury Bonds, 3.375%, 8/15/42	1,000,000	895
U.S. Treasury Bonds, 3.625%, 2/15/53	690,000	640
U.S. Treasury Bonds, 3.625%, 5/15/53	55,800	52
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	349
U.S. Treasury Bonds, 4.00%, 11/15/42	710,000	692
U.S. Treasury Bonds, 4.00%, 11/15/52	440,000	436
U.S. Treasury Inflation-Indexed Notes, 1.375%, 7/15/33	835,260	811
U.S. Treasury Notes, 0.625%, 12/31/27	765,000	673
U.S. Treasury Notes, 0.625%, 8/15/30	885,000	718
U.S. Treasury Notes, 0.75%, 8/31/26	400,000	367
U.S. Treasury Notes, 1.50%, 1/31/27	640,000	594
U.S. Treasury Notes, 1.875%, 2/15/32	325,000	280
U.S. Treasury Notes, 2.25%, 1/31/24	1,185,000	1,182
U.S. Treasury Notes, 2.75%, 2/15/24	205,000	204
U.S. Treasury Notes, 3.25%, 6/30/27	275,000	269
U.S. Treasury Notes, 3.875%, 11/30/27	110,000	110
U.S. Treasury Notes, 3.875%, 12/31/27	505,000	504
U.S. Treasury Notes, 4.125%, 6/15/26	315,000	315
U.S. Treasury Notes, 4.125%, 9/30/27	830,000	836
U.S. Treasury Notes, 4.125%, 8/31/30	285,000	289
U.S. Treasury Notes, 4.50%, 7/15/26	605,000	611
U.S. Treasury Notes, 4.625%, 9/15/26	1,658,900	1,682
U.S. Treasury Notes, 4.625%, 10/15/26 (12)	1,090,000	1,106

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Notes, 4.625%, 9/30/30	820,000	856
		15,297
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$15,338)		15,297
SHORT-TERM INVESTMENTS 5.7%		
Money Market Funds 5.7%		
T. Rowe Price Treasury Reserve Fund, 5.40% (2)(13)	10,455,921	10,456
Total Short-Term Investments (Cost \$10,456)		10,456
SECURITIES LENDING COLLATERAL 0.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Government Reserve Fund, 5.42% (2)(13)	238,431	238
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		238
Total Securities Lending Collateral (Cost \$238)		238
Total Investments in Securities 100.2% of Net Assets (Cost \$146,328)		\$ 184,211

‡ 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 \$4,361 and represents 2.4% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) Non-income producing
- (5) 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 \$306 and represents 0.2% of net assets.
- (6) See Note 2. Level 3 in fair value hierarchy.
- (7) See Note 4. All or a portion of this security is on loan at December 31, 2023.
- (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) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (11) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$776 and represents 0.4% of net assets.
- (12) At December 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (13) Seven-day yield

1M TSFR	One month term SOFR (Secured overnight financing rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
6M EURIBOR	Six month EURIBOR (Euro 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	CHESSE or CREST Depositary Interest
CHF	Swiss Franc
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
DKK	Danish Krone
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
NZD	New Zealand Dollar
PIK	Payment-in-kind
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
RFUCCT1Y	Twelve month Refinitiv USD IBOR Consumer Cash Fallback
SDR	Swedish Depositary Receipts
SEK	Swedish Krona
SGD	Singapore Dollar
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
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 0.1%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Bought 0.0%				
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	644	9	17	(8)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S16, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 4/17/65	106	2	3	(1)
Total Bilateral Credit Default Swaps, Protection Bought			20	(9)
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	10	—	—	—
Total Bilateral Credit Default Swaps, Protection Sold			—	—
Total Bilateral Swaps			20	(9)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.1%				
Credit Default Swaps, Protection Sold 0.1%				
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S41, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28	278	16	—	16
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	3,408	68	49	19
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	155	—	(2)	2
Total Centrally Cleared Credit Default Swaps, Protection Sold				37
Interest Rate Swaps 0.0%				
5 Year Interest Rate Swap, Receive Fixed 2.678% Annually, Pay Variable 3.960% (6M EURIBOR) Semi-Annually, 12/14/28 (EUR)	2,285	26	—	26
5 Year Interest Rate Swap, Receive Fixed 3.049% Annually, Pay Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/28 (EUR)	2,174	63	—	63
30 Year Interest Rate Swap, Pay Fixed 2.469% Annually, Receive Variable 3.960% (6M EURIBOR) Semi-Annually, 12/15/53 (EUR)	445	(14)	—	(14)
30 Year Interest Rate Swap, Pay Fixed 2.843% Annually, Receive Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/53 (EUR)	466	(54)	—	(54)
Total Centrally Cleared Interest Rate Swaps				21
Total Centrally Cleared Swaps				58
Net payments (receipts) of variation margin to date				(54)
Variation margin receivable (payable) on centrally cleared swaps			\$	4

* Credit ratings as of December 31, 2023. 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.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	1/19/24	CAD	510 USD	376 \$ 9
Bank of America	1/19/24	JPY	41,440 USD	280 15
Bank of America	1/19/24	NZD	155 USD	93 5
Bank of America	1/19/24	USD	62 CAD	85 (2)
Canadian Imperial Bank of Commerce	1/19/24	USD	245 CAD	339 (11)
Citibank	1/17/24	USD	95 KRW	125,720 (3)
Citibank	1/19/24	AUD	295 USD	189 12
Citibank	1/19/24	USD	92 NZD	155 (7)
Deutsche Bank	1/17/24	USD	94 KRW	125,350 (3)
Deutsche Bank	1/19/24	JPY	41,440 USD	280 15
Deutsche Bank	1/19/24	USD	186 AUD	295 (15)
Goldman Sachs	1/19/24	USD	122 JPY	18,077 (6)
JPMorgan Chase	1/19/24	JPY	58,080 USD	411 2
JPMorgan Chase	1/19/24	USD	245 JPY	36,159 (13)
Standard Chartered	1/17/24	KRW	251,070 USD	193 2
State Street	1/19/24	USD	62 CAD	85 (2)
State Street	1/19/24	USD	192 JPY	28,645 (12)
UBS Investment Bank	2/23/24	USD	167 EUR	153 (2)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (16)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 62 U.S. Treasury Notes five year contracts	3/24	6,744	\$ 102
Long, 4 U.S. Treasury Notes two year contracts	3/24	823	5
Short, 7 Ultra U.S. Treasury Bonds contracts	3/24	(935)	(39)
Long, 14 Ultra U.S. Treasury Notes ten year contracts	3/24	1,652	33
Net payments (receipts) of variation margin to date			(93)
Variation margin receivable (payable) on open futures contracts		\$	8

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, 2023. 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, 1.39%	\$ —	\$ —	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.15%	(100)	568	396
T. Rowe Price Institutional Emerging Markets Equity Fund	(134)	206	141
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.67%	—	11	34
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29%	(268)	873	644
T. Rowe Price International Bond Fund - I Class, 3.37%	(1,456)	1,601	91
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46%	—	190	86
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62%	—	1	—
T. Rowe Price Real Assets Fund - I Class	—	312	132
T. Rowe Price U.S. Large-Cap Core Fund - I Class	—	—	—
T. Rowe Price Government Reserve Fund, 5.42%	—	—	— ⁺⁺
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	588
Affiliates not held at period end	(192)	201	—
Totals	\$ (2,150) [#]	\$ 3,963	\$ 2,112 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Inflation Protected Bond Fund - I Class, 1.39%	\$ 6	\$ —	\$ —	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.15%	6,935	496	375	7,624
T. Rowe Price Institutional Emerging Markets Equity Fund	7,172	791	534	7,635
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.67%	359	33	—	403
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29%	9,978	642	1,693	9,800
T. Rowe Price International Bond Fund - I Class, 3.37%	6,438	91	6,006	2,124
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46%	—	4,136	—	4,326
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62%	6	—	—	7
T. Rowe Price Real Assets Fund - I Class	4,767	1,937	—	7,016
T. Rowe Price U.S. Large-Cap Core Fund - I Class	2,483	—	2,684	—
T. Rowe Price Government Reserve Fund, 5.42%	424	□	□	238
T. Rowe Price Treasury Reserve Fund, 5.40%	10,661	□	□	10,456
Total			\$	49,635 [^]

[#] 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 \$2,112 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 \$49,595.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$146,328)	\$	184,211
Receivable for shares sold		453
Interest and dividends receivable		371
Receivable for investment securities sold		165
Unrealized gain on forward currency exchange contracts		60
Foreign currency (cost \$49)		50
Bilateral swap premiums paid		20
Variation margin receivable on futures contracts		8
Cash		5
Variation margin receivable on centrally cleared swaps		4
Other assets		110
Total assets		<u>185,457</u>

Liabilities

Payable for investment securities purchased		985
Obligation to return securities lending collateral		238
Payable for shares redeemed		173
Investment management and administrative fees payable		159
Unrealized loss on forward currency exchange contracts		76
Unrealized loss on bilateral swaps		9
Total liabilities		<u>1,640</u>

NET ASSETS

\$ 183,817

Net Assets Consist of:

Total distributable earnings (loss)	\$	36,086
Paid-in capital applicable to 9,181,343 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>147,731</u>

NET ASSETS

\$ 183,817

NET ASSET VALUE PER SHARE

\$ 20.02

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$87)	\$ 3,634
Interest	1,402
Securities lending	4
Total income	5,040
Expenses	
Investment management and administrative expense	1,520
Waived / paid by Price Associates	(328)
Net expenses	1,192
Net investment income	3,848
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	2,029
Futures	(442)
Swaps	(6)
Forward currency exchange contracts	11
Foreign currency transactions	5
Net realized gain	1,597
Change in net unrealized gain / loss	
Securities	18,822
Futures	123
Swaps	39
Forward currency exchange contracts	(13)
Other assets and liabilities denominated in foreign currencies	6
Change in net unrealized gain / loss	18,977
Net realized and unrealized gain / loss	20,574
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 24,422

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 3,848	\$ 2,807
Net realized gain (loss)	1,597	(1,176)
Change in net unrealized gain / loss	18,977	(39,492)
Increase (decrease) in net assets from operations	<u>24,422</u>	<u>(37,861)</u>
Distributions to shareholders		
Net earnings	<u>(4,432)</u>	<u>(6,064)</u>
Capital share transactions*		
Shares sold	21,018	15,092
Distributions reinvested	4,432	6,064
Shares redeemed	<u>(23,607)</u>	<u>(24,543)</u>
Increase (decrease) in net assets from capital share transactions	<u>1,843</u>	<u>(3,387)</u>
Net Assets		
Increase (decrease) during period	21,833	(47,312)
Beginning of period	161,984	209,296
End of period	\$ 183,817	\$ 161,984
*Share information (000s)		
Shares sold	1,108	779
Distributions reinvested	232	335
Shares redeemed	<u>(1,256)</u>	<u>(1,265)</u>
Increase (decrease) in shares outstanding	<u>84</u>	<u>(151)</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 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 other investment companies 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.

In-Kind Subscriptions Under certain circumstances, and when considered to be in the best interest of all shareholders, the fund may accept portfolio securities rather than cash as payment for the purchase of fund shares (in-kind subscription). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss and no tax consequences for the fund. During the year ended December 31, 2023, the fund accepted \$2,140,000 of in-kind subscriptions.

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, 2023 (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	\$ —	\$ 38,489	\$ —	\$ 38,489
Bond Mutual Funds	24,290	—	—	24,290
Common Stocks	73,684	21,977	75	95,736
Convertible Bonds	—	—	—	—
Convertible Preferred Stocks	—	—	230	230
Equity Mutual Funds	14,651	—	—	14,651
Preferred Stocks	—	121	—	121
Short-Term Investments	10,456	—	—	10,456
Securities Lending Collateral	238	—	—	238
Total Securities	123,319	60,587	305	184,211
Swaps*	—	137	—	137
Forward Currency Exchange Contracts	—	60	—	60
Futures Contracts*	140	—	—	140
Total	\$ 123,459	\$ 60,784	\$ 305	\$ 184,548
Liabilities				
Swaps*	\$ —	\$ 68	\$ —	\$ 68
Forward Currency Exchange Contracts	—	76	—	76
Futures Contracts*	39	—	—	39
Total	\$ 39	\$ 144	\$ —	\$ 183

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, 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, 2023, 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, 2023, 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	Centrally Cleared Swaps, Futures	\$ 229
Foreign exchange derivatives	Forwards	60
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	48
Total		\$ 337
Liabilities		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 107
Foreign exchange derivatives	Forwards	76
Total		\$ 183

* 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.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2023, 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	\$ (11)	\$ (442)	\$ —	\$ (20)	\$ (473)
Foreign exchange derivatives	(14)	—	11	—	(3)
Credit derivatives	(1)	—	—	14	13
Total	\$ (26)	\$ (442)	\$ 11	\$ (6)	\$ (463)
Change in Unrealized Gain (Loss)					
Interest rate derivatives	\$ —	\$ 123	\$ —	\$ 21	\$ 144
Foreign exchange derivatives	—	—	(13)	—	(13)
Credit derivatives	—	—	—	18	18
Total	\$ —	\$ 123	\$ (13)	\$ 39	\$ 149

[^] 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 a 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, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2023, securities valued at \$408,000 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. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. 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, 2023, 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. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. 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, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 10% of net assets.

Options The fund is subject to interest rate risk, foreign currency exchange rate risk and credit risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. 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. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). 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 on the accompanying Statement of Operations; 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 on the accompanying Statement of Operations. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. 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. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. 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, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 2% of net assets.

Swaps The fund is subject to interest rate risk and credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. 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 on the accompanying Statement of Operations 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 on the accompanying Statement of Operations. 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 on the accompanying 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.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest or currency rates, 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.

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, 2023, the notional amount of protection sold by the fund totaled \$3,852,000 (2.1% 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, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 6% 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.

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, 2023, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

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, 2023, the value of loaned securities was \$227,000; the value of cash collateral and related investments was \$238,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated \$56,299,000 and \$64,150,000, respectively, for the year ended December 31, 2023. Purchases and sales of U.S. government securities aggregated \$67,719,000 and \$63,905,000, respectively, for the year ended December 31, 2023.

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, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 3,935	\$ 2,932
Long-term capital gain	497	3,132
Total distributions	\$ 4,432	\$ 6,064

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 148,261
Unrealized appreciation	\$ 43,828
Unrealized depreciation	(7,783)
Net unrealized appreciation (depreciation)	\$ 36,045

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 185
Net unrealized appreciation (depreciation)	36,045
Loss carryforwards and deferrals	(144)
Total distributable earnings (loss)	\$ 36,086

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 realization of gains/losses on passive foreign investment companies and certain open derivative contracts. The loss carryforwards and deferrals primarily relate to post-October loss deferrals and straddle deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for post-October capital loss deferrals. During the year ended December 31, 2023, the fund utilized \$1,111,000 of capital loss carryforwards.

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, 2024 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 \$84,000 for the year ended December 31, 2023.

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. 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.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

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, 2023, 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%	49
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	78
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	2
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	48
T. Rowe Price International Bond Fund - I Class	0.49%	16
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.49%	15
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	-
T. Rowe Price Real Assets Fund - I Class	0.64%	34
T. Rowe Price U.S. Large-Cap Core Fund - I Class	0.54%	2
Total Management Fee Waived		\$ 244

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, 2023, 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 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, 2023, these reimbursements amounted to \$3,000, 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 and conflict, terrorism, geopolitical events, and public health epidemics 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.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

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.

NOTE 9 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

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 12/31/23

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 \$497,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$1,444,000 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, \$755,000 of the fund's income qualifies for the dividends-received deduction.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$2,210,000 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.

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, \$33,000 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](https://www.troweprice.com).

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and 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, 2022, through March 31, 2023. 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 Associates, Inc. (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 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); 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)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	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, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 [209]	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

INTERESTED DIRECTORS^(a) (CONTINUED)

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
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

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 and Vice President	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)
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., 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
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., 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, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
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
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, 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

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
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., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
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.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

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, 2023

Vanguard Variable Insurance Funds

Balanced Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

- Your Portfolio’s Performance at a Glance..... 1
- Advisor’s Report..... 2
- About Your Portfolio’s Expenses 4
- Performance Summary 5
- Financial Statements 7
- Trustees Approve Advisory Arrangement33

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your portfolio are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. The Balanced Portfolio returned 14.33%, lower than the 19.36% return of its composite benchmark index.
- With inflation continuing to ease, a number of major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- The portfolio's stock holdings fell roughly 8 percentage points short of the 26.29% return of the Standard & Poor's 500 Index, the benchmark for the equity portion of the composite index. Information technology stocks, which had the largest weighting in the index and the highest returns among sectors, accounted for more than half of the index's return. The portfolio had a smaller weighting than the index in that sector and its holdings didn't soar as high, which accounted for much of the shortfall. On the other hand, the portfolio's stock picks in communication services greatly outpaced those in the index, but at less than 9% of the portfolio's weighting, they did not impact relative performance as much.
- The fixed income sleeve of the portfolio slightly outperformed the 7.23% return of its benchmark, the Bloomberg U.S. Credit A or Better Index. Strong security selection across industrials, financials, utilities, and noncorporate credit contributed to returns. Conversely, a shorter credit spread duration position relative to the benchmark offset some of the positive performance.
- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

Advisor's Report

The Balanced Portfolio returned 14.33% for the 12 months ended December 31, 2023, underperforming the 19.36% return of its blended benchmark (a mix of 65% large-capitalization stocks and 35% high-quality corporate bonds). The stock portion of the portfolio underperformed its benchmark, the Standard & Poor's 500 Index, while the bond portion outperformed its benchmark, the Bloomberg U.S. Credit A or Better Bond Index.

The investment environment

Stock markets in the United States and abroad posted positive results for the year. The S&P 500 Index returned 26.29%, the MSCI World Index returned 24.42%, and the MSCI EAFE Index returned 18.24%.

In the first quarter, economic growth, consumer spending, and labor markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Major central banks continued to raise interest rates, but financial stresses and persistent inflation muddled the outlook for central bank policy.

In the second quarter, declining energy prices helped reduce headline inflation in most countries, which eased household and business strain. However, persistently high core consumer prices kept pressure on central banks to keep interest rates higher for longer. Unlike the previous two quarters, global equities fell in the third quarter as market sentiment was dented by concerns about the health of China's economy, increasing energy prices, and rising government bond yields. Global equities bounced back in the fourth quarter. The Federal Reserve surprised markets by signaling lower interest rates in 2024, which sparked a stock rally that rippled across the globe and increased speculation for sharp reductions in policy rates across developed markets in 2024.

Global fixed income sectors generated positive total returns despite elevated interest rate volatility over most of the

year. Within the U.S., higher-yielding sectors generally performed best, benefiting from their coupon advantage and spread tightening. Global sovereign yields ended mixed. Yields rose earlier in the period amid multiple rate hikes from the Fed and major central banks across Europe, while Asian banks were more dovish. Yields plunged by the end of the period in response to accommodative central bank policy expectations amid weaker economic data, including moderating inflation.

Despite concerns about tighter lending standards following banking sector turmoil earlier in the period, as spreads narrowed, credit sectors produced positive excess returns over duration-equivalent government bonds, particularly high-yield and emerging markets debt. Most securitized sectors' performance rebounded by the end of the period when sentiment improved and markets absorbed the FDIC asset sales of mortgage-backed securities (MBS). U.S. investment-grade corporate spreads compressed by 31 basis points, and U.S. high-yield corporate spreads tightened by 146 basis points, according to Bloomberg index data. (A basis point is one-hundredth of a percentage point.)

Our shortfalls

In the stock portfolio, security selection detracted from relative performance, specifically weak selection within information technology (IT), consumer discretionary, and industrials. Sector allocation also detracted; an underweight to IT and overweights to health care and energy detracted most. Top individual detractors included Charles Schwab, Pfizer, and Exelon. Not holding Nvidia and Tesla also detracted.

On the fixed income side, the primary detractor was an underweight to credit spread duration. Our modest out-of-benchmark exposure to securitized sectors also detracted.

Our successes

In the stock portfolio, strong security selection in communication services,

energy, and real estate contributed to relative performance. An overweight to consumer discretionary and underweights to real estate and materials also contributed. Strong individual contributors were positions in Meta Platforms and Microsoft. Underweight positions in Exxon Mobil and Johnson & Johnson, and contributed, as did not holding Johnson & Johnson.

The fixed income portfolio outperformed its benchmark. This was primarily driven by selection in investment-grade credit (particularly in industrials) and an underweight to and selection in noncorporate credit. Selection in asset-backed securities also contributed.

Portfolio positioning

The range of outcomes remains wide for the global economy and markets. We closely monitor the macroeconomic environment and continue to direct most of our research efforts to company-specific analysis, where we believe our most differentiated insights are likely to lie. Our focus remains on companies that can deliver resilient results across economic and market environments and stock prices that trade at moderate valuations.

During the year, we initiated new positions in Uber, Pernod Ricard, Merck, and 13 other businesses. Uber, a transportation network with ride-sharing and food delivery, is beginning to realize the benefits of scale and stabilizing competitive dynamics. Ultimately, this is a platform with a well-defined competitive advantage and a compelling economic model. We purchased Uber at a midteen multiple on future-free cash flow, a price that we do not believe fully reflects these attractive fundamental attributes. Pernod Ricard, a global leader in the wine and spirits industry, has shifted from a focus on reaccelerating topline growth to prioritizing improving profitability and cost efficiencies. Since taking over in 2015, CEO Alex Ricard has delivered a return on incremental invested capital of 25%, a significant improvement. Lastly, we believe that Merck, a U.S.-based pharmaceutical company, should have

stable cash flow and earnings over the long term that are driven by its cancer medication Keytruda. Management has indicated a willingness to return capital to shareholders and maintain a stable balance sheet.

Our largest sector overweights are in energy, health care, and utilities. Our largest sector underweights are in IT, real estate, and consumer staples.

In the fixed income portfolio, we maintain a modestly procyclical stance. Markets enjoyed a substantial boost in the latter part of 2023 amid receding inflation and dovish pivots from global central banks. That said, valuations for risk assets and lower yields have priced in much of this good news, and we remain cognizant of the balance of risks around the real economy, monetary policy, and geopolitics. The rapid tightening campaign is finally starting to show signs of slowing economic growth but has had a less pronounced impact on inflation than expected. Central banks remain in an uneasy position: Employment is resilient, inflation is still above target, and the path to achieving 2% target inflation is unclear. On balance, we are beginning to see early signs of weakening growth as consumer demand ebbs alongside the depletion of excess savings that would support a softer landing.

Current interest rate levels provide a cushion for fixed income performance even if inflation remains above target, though the inversion of the yield curve is a challenge for longer-duration assets. We believe that security selection can aid relative performance as growth continues to slow, thus driving increased dispersion across sectors and within investment-grade credit.

The portfolio maintains liquidity buffers in the form of an overweight to Treasuries, agency MBS, and cash equivalents in case the economic cycle or the equity portfolio take an unfavorable turn. Although major central banks have dramatically tightened and markets price in substantial cuts in 2024, we expect monetary policy to remain tight even as the cycle weakens.

We grew more positive on agency MBS as spreads widened through the summer of 2023. Agency MBS are an attractive addition to the corporate-focused portfolio given their superior liquidity profile, attractive valuation, and lack of credit risk. Although valuations have tightened, we remain positive on the sector, given the low supply and the expectation that demand will be higher when banks eventually reengage with the asset class.

Investment-grade credit fundamentals remain strong, but they have peaked and now show some deterioration both in leverage and interest coverage.

While financial conditions meaningfully tightened in 2022 and 2023, the lagged impacts are still emerging. Corporate fundamentals have been more resilient than expected following the Silicon Valley Bank failure, given the success of the Fed's Bank Term Funding Program, and consumers' substantial excess savings. The investment-grade cohort maintains high-quality balance sheets and has been relatively insulated from rising rates because of long-term debt maturity profiles. We have seen a substantial change in issuance activity from corporates because of higher rates; many issuers shy away from issuing longer-duration debt. This supply response, at a time where all-in yields are attractive to many long-duration buyers, has driven a substantial flattening in credit curves.

Our concerns about the economic cycle, coupled with relatively tight credit valuations, have pushed us to reduce our exposure to cyclical issuers with less resilient cash-flow-generation profiles and highly levered balance sheets. Although headline index spreads have tightened to around the 25th percentile, there is substantial variability underlying this cohort; the greatest value is in the intermediate-duration part of the market and within the financial sector.

Despite higher all-in yields, we are most cautious on the long-duration segment, considering weakening fundamentals and tight spreads that offer little cushion against widening. From a sector

perspective, we maintain an overweight in utilities and some parts of insurance where valuations are attractive. In noncorporate credit, we are positive on taxable municipals: We think the sector still provides diversification and comprises high-quality issuers that have benefited from fiscal support.

We are disciplined in our application of our investment process, which allows us to create a balanced portfolio that we believe should perform well in a variety of environments. We remain focused on long-term, low-turnover investing—features that we believe will serve the portfolio's shareholders well over time.

Portfolio Managers:

Daniel J. Pozen,
Senior Managing Director and
Equity Portfolio Manager

Loren L. Moran, CFA,
Senior Managing Director and
Fixed Income Portfolio Manager

Wellington Management Company LLP

January 11, 2024

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, 2023

Balanced Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,062.00	\$1.09
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.15	1.07

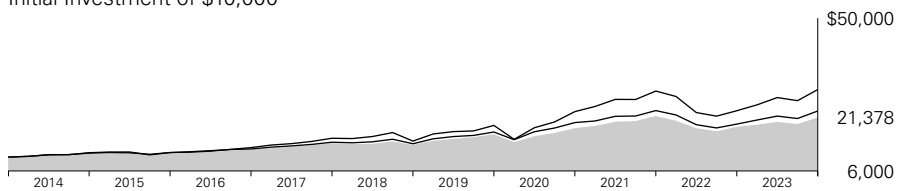
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.21%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, 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).

Balanced Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Balanced Portfolio	14.33%	9.59%	7.89%	\$21,378
Composite Stock/Bond Index	19.36	10.96	8.81	23,261
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Composite Stock/Bond Index: Weighted 65% S&P 500 Index and 35% Bloomberg U.S. Credit A or Better Bond Index

Portfolio Allocation

As of December 31, 2023

Asset-Backed/Commercial Mortgage-Backed Securities	1.0%
Common Stocks	65.9
Corporate Bonds	23.1
Sovereign Bonds	0.2
Taxable Municipal Bonds	1.6
U.S. Government and Agency Obligations	8.2

The table reflects the portfolio's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements

Schedule of Investments

As of December 31, 2023

The portfolio files its 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 portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value• (\$000)		Shares	Market Value• (\$000)
Common Stocks (64.8%)					
Communication Services (5.7%)					
* Alphabet Inc. Class A	899,838	125,698	Novartis AG (Registered)	274,896	27,767
* Meta Platforms Inc. Class A	173,505	61,414	Becton Dickinson & Co.	98,643	24,052
		187,112	Humana Inc.	43,164	19,761
Consumer Discretionary (7.2%)			Elevance Health Inc.	30,276	14,277
* Amazon.com Inc.	566,532	86,079	Daiichi Sankyo Co. Ltd.	359,600	9,845
Home Depot Inc.	90,582	31,391			318,676
McDonald's Corp.	102,069	30,264	Industrials (5.6%)		
TJX Cos. Inc.	305,129	28,624	Honeywell International Inc.	159,252	33,397
Lennar Corp. Class A	90,244	13,450	* Uber Technologies Inc.	432,459	26,626
Starbucks Corp.	123,870	11,893	* Boeing Co.	85,927	22,398
DR Horton Inc.	70,841	10,766	Fortive Corp.	286,995	21,131
* Airbnb Inc. Class A	59,546	8,107	Johnson Controls International plc	276,107	15,915
* Coupang Inc.	481,831	7,801	Parker-Hannifin Corp.	34,321	15,812
Tractor Supply Co.	29,265	6,293	Illinois Tool Works Inc.	53,757	14,081
		234,668	Northrop Grumman Corp.	25,239	11,815
Consumer Staples (3.3%)			Deere & Co.	29,051	11,617
Procter & Gamble Co.	304,617	44,639	RTX Corp.	132,049	11,111
Pernod Ricard SA	134,676	23,800			183,903
Sysco Corp.	277,665	20,306	Information Technology (15.7%)		
Unilever plc (XLON)	402,336	19,477	Microsoft Corp.	453,410	170,500
		108,222	Apple Inc.	539,420	103,855
Energy (4.2%)			Intel Corp.	732,587	36,813
Shell plc	1,361,162	44,787	Texas Instruments Inc.	187,942	32,037
ConocoPhillips	281,521	32,676	Broadcom Inc.	28,700	32,036
EQT Corp.	334,160	12,919	* Advanced Micro Devices Inc.	193,823	28,571
Diamondback Energy Inc.	81,240	12,599	KLA Corp.	44,116	25,645
Cenovus Energy Inc.	682,680	11,366	* Salesforce Inc.	97,270	25,596
EOG Resources Inc.	89,675	10,846	Accenture plc Class A	59,891	21,016
Coterra Energy Inc.	242,649	6,192	Oracle Corp.	164,566	17,350
Chesapeake Energy Corp.	55,987	4,308	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	148,300	15,423
		135,693	CDW Corp.	19,133	4,349
Financials (8.6%)					513,191
Progressive Corp.	339,491	54,074	Materials (1.8%)		
JPMorgan Chase & Co.	258,664	43,999	Glencore plc	4,967,133	29,858
S&P Global Inc.	72,685	32,019	Barrick Gold Corp. (XTSE)	968,972	17,529
Morgan Stanley	337,081	31,433	Anglo American plc	490,610	12,278
Intercontinental Exchange Inc.	221,274	28,418			59,665
BlackRock Inc.	34,998	28,411	Real Estate (0.8%)		
Global Payments Inc.	95,455	12,123	Welltower Inc.	173,592	15,653
American Express Co.	58,755	11,007	VICI Properties Inc.	317,986	10,137
Visa Inc. Class A	41,126	10,707			25,790
Mastercard Inc. Class A	24,455	10,430	Utilities (2.1%)		
Everest Group Ltd.	23,425	8,283	Duke Energy Corp.	325,647	31,601
Goldman Sachs Group Inc.	19,688	7,595	Exelon Corp.	757,643	27,199
		278,499	American Electric Power Co. Inc.	116,985	9,502
Health Care (9.8%)					68,302
UnitedHealth Group Inc.	96,538	50,824	Total Common Stocks (Cost \$1,606,127)		
Merck & Co. Inc.	338,338	36,886			2,113,721
Danaher Corp.	158,306	36,623			
AstraZeneca plc ADR	511,653	34,460			
HCA Healthcare Inc.	124,237	33,628			
Pfizer Inc.	1,061,239	30,553			

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (8.1%)									
U.S. Government Securities (6.9%)									
¹	United States Treasury Note/Bond	4.250%	12/31/24	550	547				
	United States Treasury Note/Bond	4.625%	2/28/25	100	100				
	United States Treasury Note/Bond	1.750%	3/15/25	5,180	5,005				
	United States Treasury Note/Bond	3.875%	3/31/25	7,800	7,732				
	United States Treasury Note/Bond	2.625%	4/15/25	9,520	9,285				
	United States Treasury Note/Bond	0.250%	5/31/25	4,850	4,567				
	United States Treasury Note/Bond	4.250%	5/31/25	500	498				
	United States Treasury Note/Bond	4.625%	6/30/25	4,500	4,511				
	United States Treasury Note/Bond	0.250%	7/31/25	5,655	5,295				
	United States Treasury Note/Bond	4.750%	7/31/25	1,800	1,808				
	United States Treasury Note/Bond	3.125%	8/15/25	13,020	12,760				
	United States Treasury Note/Bond	0.250%	8/31/25	4,800	4,482				
	United States Treasury Note/Bond	3.500%	9/15/25	1,860	1,833				
	United States Treasury Note/Bond	0.250%	10/31/25	22,365	20,775				
	United States Treasury Note/Bond	0.375%	12/31/25	890	825				
	United States Treasury Note/Bond	3.875%	1/15/26	3,600	3,573				
	United States Treasury Note/Bond	4.000%	2/15/26	15,500	15,432				
	United States Treasury Note/Bond	0.750%	3/31/26	210	195				
	United States Treasury Note/Bond	4.500%	7/15/26	70	71				
	United States Treasury Note/Bond	4.375%	8/15/26	7,000	7,050				
	United States Treasury Note/Bond	4.625%	9/15/26	2,600	2,637				
	United States Treasury Note/Bond	4.625%	11/15/26	7,876	8,003				
	United States Treasury Note/Bond	2.500%	3/31/27	439	420				
	United States Treasury Note/Bond	2.750%	7/31/27	1,192	1,144				
	United States Treasury Note/Bond	3.125%	8/31/27	650	632				
	United States Treasury Note/Bond	4.125%	9/30/27	10,037	10,106				
	United States Treasury Note/Bond	4.125%	10/31/27	10,200	10,268				
	United States Treasury Note/Bond	3.875%	11/30/27	2,140	2,136				
	United States Treasury Note/Bond	3.875%	12/31/27	738	737				
	United States Treasury Note/Bond	4.000%	2/29/28	3,202	3,214				
	United States Treasury Note/Bond	3.625%	3/31/28	249	246				
	United States Treasury Note/Bond	3.625%	5/31/28	336	333				
	United States Treasury Note/Bond	4.000%	6/30/28	650	653				
	United States Treasury Note/Bond	4.125%	7/31/28	4,243	4,289				
	United States Treasury Note/Bond	4.375%	8/31/28	7,777	7,947				
	United States Treasury Note/Bond	4.625%	9/30/28	6,394	6,604				
	United States Treasury Note/Bond	4.375%	11/30/28	5,052	5,173				
	United States Treasury Note/Bond	3.875%	9/30/29	84	84				
	United States Treasury Note/Bond	4.000%	10/31/29	334	336				
	United States Treasury Note/Bond	3.500%	4/30/30	317	310				
	United States Treasury Note/Bond	3.750%	5/31/30	538	534				
	United States Treasury Note/Bond	4.000%	7/31/30	642	646				
	United States Treasury Note/Bond	4.875%	10/31/30	122	129				
	United States Treasury Note/Bond	4.375%	11/30/30	480	494				
	United States Treasury Note/Bond	2.000%	11/15/41	13,748	9,978				
	United States Treasury Note/Bond	2.375%	2/15/42	865	666				
	United States Treasury Note/Bond	3.375%	8/15/42	15,414	13,790				
	United States Treasury Note/Bond	4.000%	11/15/42	3,193	3,113				
	United States Treasury Note/Bond	3.875%	2/15/43	1,302	1,246				
	United States Treasury Note/Bond	3.875%	5/15/43	5,551	5,311				
	United States Treasury Note/Bond	4.375%	8/15/43	2,795	2,863				
	United States Treasury Note/Bond	4.750%	11/15/43	2,000	2,152				
	United States Treasury Note/Bond	4.000%	11/15/52	110	109				
	United States Treasury Note/Bond	3.625%	2/15/53	577	535				
	United States Treasury Note/Bond	3.625%	5/15/53	5,270	4,894				
	United States Treasury Note/Bond	4.125%	8/15/53	3,202	3,251				
	United States Treasury Note/Bond	4.750%	11/15/53	1,825	2,056				
				223,383					
Conventional Mortgage-Backed Securities (1.1%)									
^{2,3}	Fannie Mae Pool	1.770%	1/1/36	530	416				
^{2,3}	Freddie Mac Gold Pool	4.000%	9/1/41	1	1				
²	Ginnie Mae I Pool	8.000%	9/15/30	20	20				
²	Ginnie Mae I Pool	7.000%	11/15/31 - 11/15/33	22	22				
^{2,3}	UMBS Pool	2.000%	4/1/36 - 3/1/37	5,569	5,021				
^{2,3}	UMBS Pool	2.500%	4/1/37 - 4/1/38	629	571				
^{2,3}	UMBS Pool	5.000%	8/1/43 - 5/1/53	18,438	18,303				
^{2,3}	UMBS Pool	4.000%	3/1/46 - 8/1/51	1,166	1,133				
^{2,3,4}	UMBS Pool	4.500%	7/1/48 - 1/16/54	8,764	8,525				
^{2,3}	UMBS Pool	5.500%	3/1/53 - 9/1/53	2,611	2,635				
									36,647
Nonconventional Mortgage-Backed Securities (0.1%)									
^{2,3}	Fannie Mae REMICS	3.500%	4/25/31 - 11/25/57	1,781	1,681				
^{2,3}	Fannie Mae REMICS	3.000%	12/25/39 - 9/25/57	1,173	1,059				
^{2,3}	Fannie Mae REMICS	1.500%	8/25/41	67	62				
^{2,3}	Fannie Mae REMICS	1.700%	6/25/43	26	25				
^{2,3}	Fannie Mae REMICS	2.000%	6/25/44	5	5				
^{2,3}	Fannie Mae REMICS	2.500%	8/25/46	450	364				
^{2,3}	Fannie Mae REMICS	4.000%	7/25/53	56	55				
^{2,3}	Freddie Mac REMICS	4.000%	12/15/30 - 2/15/31	95	94				
^{2,3}	Freddie Mac REMICS	3.500%	3/15/31 - 10/15/45	254	234				
^{2,3}	Freddie Mac REMICS	3.000%	6/15/44 - 7/15/45	299	262				
									3,841
Total U.S. Government and Agency Obligations (Cost \$270,725)					263,871				
Asset-Backed/Commercial Mortgage-Backed Securities (1.0%)									
^{2,5}	Aaset Trust Class A Series 2019-1	3.844%	5/15/39	119	77				
^{2,5}	Affirm Asset Securitization Trust Class A Series 2021-Z1	1.070%	8/15/25	44	43				
^{2,5}	Affirm Asset Securitization Trust Class A Series 2021-Z2	1.170%	11/16/26	94	92				
^{2,5}	Aligned Data Centers Issuer LLC Class A2 Series 2021-1A	1.937%	8/15/46	1,775	1,594				
²	American Express Credit Account Master Trust Class A Series 2023-4	5.150%	9/15/30	1,310	1,348				
^{2,5,6}	Angel Oak Mortgage Trust Class A1 Series 2019-5	2.593%	10/25/49	43	41				
^{2,5,6}	Angel Oak Mortgage Trust Class A1 Series 2019-6	2.620%	11/25/59	96	93				
^{2,5,6}	Angel Oak Mortgage Trust Class A1 Series 2021-6	1.458%	9/25/66	652	524				
^{2,5,6}	BX Commercial Mortgage Trust Class A Series 2021-VOLT, TSFR1M + 0.814%	6.176%	9/15/36	753	734				
^{2,5,6}	BX Trust Class A Series 2021-ARIA, TSFR1M + 1.014%	6.376%	10/15/36	425	416				
^{2,5}	Castlelake Aircraft Structured Trust Class A Series 2019-1A	3.967%	4/15/39	514	448				
^{2,5}	CF Hippolyta Issuer LLC Class A1 Series 2020-1	1.690%	7/15/60	154	142				
^{2,5}	CF Hippolyta Issuer LLC Class A1 Series 2020-1A	5.970%	8/15/62	109	107				
^{2,5}	CF Hippolyta LLC Class A1 Series 2021-A1	1.530%	3/15/61	1,154	1,034				
^{2,5}	DB Master Finance LLC Class A2II Series 2019-1A	4.021%	5/20/49	388	379				
^{2,5}	Domino's Pizza Master Issuer LLC Class A2I Series 2021-1A	2.662%	4/25/51	263	232				
^{2,5}	Domino's Pizza Master Issuer LLC Class A2II Series 2021-1A	3.151%	4/25/51	726	619				
^{2,5}	Enterprise Fleet Financing LLC Class A2 Series 2023-2	6.400%	3/20/30	1,415	1,446				
^{2,3,6}	Fannie Mae Connecticut Avenue Securities Class 2M2 Series 2016-C03, SOFR30A + 6.014%	11.352%	10/25/28	61	65				

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
2.5	FirstKey Homes Trust Class A Series 2021-SFR1	1.538%	8/17/38	1,858	1,676	Corporate Bonds (22.7%)					
2.3	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-1521	2.184%	8/25/36	495	380	Communications (1.3%)					
2.3.6	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-156	4.430%	2/25/33	885	884	America Movil SAB de CV	3.625%	4/22/29	780	737	
2.3	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-511	4.860%	10/25/28	1,220	1,246	America Movil SAB de CV	6.125%	3/30/40	390	424	
2.3	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1512	3.059%	4/25/34	300	260	AT&T Inc.	2.750%	6/1/31	1,305	1,143	
2.3	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1513	2.797%	8/25/34	300	252	AT&T Inc.	4.300%	12/15/42	205	179	
2.3	Freddie Mac Seasoned Credit Risk Transfer Trust Class MA Series 2019-3	3.500%	10/25/58	630	596	AT&T Inc.	3.650%	6/1/51	248	187	
2	Ginnie Mae REMICS Class KA Series 2021-215	2.500%	10/20/49	2,099	1,849	Charter Communications Operating LLC / Charter Communications Operating Capital	3.500%	3/1/42	889	621	
2	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2023-2	4.470%	2/16/28	290	288	Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	10/23/45	723	710	
2.5	GM Financial Revolving Receivables Trust Class A Series 2023-2	5.770%	8/11/36	635	662	Charter Communications Operating LLC / Charter Communications Operating Capital	5.375%	5/1/47	247	211	
2.5	Home Partners of America Trust Class A Series 2021-2	1.901%	12/17/26	959	865	Comcast Corp.	3.400%	4/1/30	145	136	
2.5	Horizon Aircraft Finance II Ltd. Class A Series 2019-1	3.721%	7/15/39	230	204	Comcast Corp.	4.200%	8/15/34	730	698	
2.5	Horizon Aircraft Finance III Ltd. Class A Series 2019-2	3.425%	11/15/39	278	220	Comcast Corp.	5.650%	6/15/35	110	118	
2.5.6	Life Mortgage Trust Class A Series 2021-BMR, TSFR1M + 0.814%	6.176%	3/15/38	290	284	Comcast Corp.	4.400%	8/15/35	877	845	
2.5	MACH 1 Cayman Ltd. Class A Series 2019-1	3.474%	10/15/39	220	192	Comcast Corp.	6.500%	11/15/35	24	27	
2.5	MAPS Ltd. Class A Series 2019-1A	4.458%	3/15/44	86	77	Comcast Corp.	3.969%	11/1/47	252	212	
2.5	New Economy Assets Phase 1 Sponsor LLC Class A1 Series 2021-1	1.910%	10/20/61	3,810	3,327	Comcast Corp.	4.000%	3/1/48	345	291	
2.5	New Economy Assets Phase 1 Sponsor LLC Class B1 Series 2021-1	2.410%	10/20/61	300	242	Comcast Corp.	3.999%	11/1/49	602	504	
2.5	OneMain Direct Auto Receivables Trust Class A Series 2021-1A	0.870%	7/14/28	764	732	Comcast Corp.	2.887%	11/1/51	1,520	1,029	
2.5	Retained Vantage Data Centers Issuer LLC Class A2A Series 2023-1A	5.000%	9/15/48	1,752	1,636	Comcast Corp.	2.450%	8/15/52	1,025	639	
2.5.6	SFAVE Commercial Mortgage Securities Trust Class A2B Series 2015-5AVE	4.144%	1/5/43	700	500	Comcast Corp.	4.049%	11/1/52	2,279	1,924	
2.5	SoFi Professional Loan Program Trust Class AFX Series 2021-B	1.140%	2/15/47	396	334	Comcast Corp.	5.350%	5/15/53	734	761	
2.5	START Ireland Class A Series 2019-1	4.089%	3/15/44	255	231	Comcast Corp.	2.937%	11/1/56	5,619	3,704	
2.5	Taco Bell Funding LLC Class A2I Series 2021-1A	1.946%	8/25/51	560	504	Comcast Corp.	2.650%	8/15/62	615	379	
2.5	Taco Bell Funding LLC Class A2II Series 2021-1A	2.294%	8/25/51	1,032	880	Comcast Corp.	2.987%	11/1/63	2,193	1,417	
2.5	Vantage Data Centers Issuer LLC Class A2 Series 2019-1A	3.188%	7/15/44	311	305	5	Cox Communications Inc.	3.150%	8/15/24	63	62
2.5	Vantage Data Centers Issuer LLC Class A2 Series 2020-1A	1.645%	9/15/45	855	791	5	Cox Communications Inc.	4.800%	2/1/35	1,540	1,447
2.5	Vantage Data Centers Issuer LLC Class A2 Series 2021-1A	2.165%	10/15/46	1,405	1,269	5	Discovery Communications LLC	4.125%	5/15/29	125	119
2.5	Wheels Fleet Lease Funding 1 LLC Class A Series 2023-1A	5.800%	4/18/38	835	836	5	Discovery Communications LLC	3.625%	5/15/30	505	458
2.5	Wheels Fleet Lease Funding 1 LLC Class A Series 2023-2A	6.460%	8/18/38	770	779	5	Discovery Communications LLC	4.000%	9/15/55	1,147	816
Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$33,974)					31,735	5	Meta Platforms Inc.	4.950%	5/15/33	1,534	1,583
						5	Meta Platforms Inc.	5.600%	5/15/53	935	1,015
						5	Meta Platforms Inc.	5.750%	5/15/63	480	526
						5	NBCUniversal Media LLC	4.450%	1/15/43	189	173
						5	NBN Co. Ltd.	1.625%	1/8/27	760	694
						5	NBN Co. Ltd.	2.625%	5/5/31	1,105	950
						5	NBN Co. Ltd.	2.500%	1/8/32	2,179	1,830
						5	NTT Finance Corp.	1.162%	4/3/26	1,040	960
						5	NTT Finance Corp.	2.065%	4/3/31	285	238
						5	Ooredoo International Finance Ltd.	2.625%	4/8/31	725	631
						2.5	Orange SA	9.000%	3/1/31	530	655
							Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	4.738%	9/20/29	406	402
							Telefonica Emisiones SA	5.213%	3/8/47	490	456
							Telefonica Emisiones SA	5.520%	3/1/49	710	687
							T-Mobile USA Inc.	2.050%	2/15/28	900	812
							T-Mobile USA Inc.	3.875%	4/15/30	1,384	1,314
							T-Mobile USA Inc.	2.550%	2/15/31	575	495
							T-Mobile USA Inc.	2.250%	11/15/31	150	125
							T-Mobile USA Inc.	4.375%	4/15/40	485	439
							T-Mobile USA Inc.	3.000%	2/15/41	151	113
							T-Mobile USA Inc.	4.500%	4/15/50	242	214
							TWDC Enterprises 18 Corp.	4.375%	8/16/41	133	122
							Verizon Communications Inc.	4.329%	9/21/28	419	415
							Verizon Communications Inc.	2.355%	3/15/32	1,081	900
							Verizon Communications Inc.	4.812%	3/15/39	1,280	1,238
							Verizon Communications Inc.	2.875%	11/20/50	135	92
							Verizon Communications Inc.	2.987%	10/30/56	200	133
							Verizon Communications Inc.	3.000%	11/20/60	139	91
							Walt Disney Co.	2.000%	9/1/29	2,600	2,310

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Walt Disney Co.	3.500%	5/13/40	1,490	1,257					
Walt Disney Co.	4.750%	9/15/44	26	25					
Walt Disney Co.	2.750%	9/1/49	560	385					
Warnermedia Holdings Inc.	3.755%	3/15/27	302	290					
Warnermedia Holdings Inc.	4.054%	3/15/29	150	142					
Warnermedia Holdings Inc.	5.141%	3/15/52	291	250					
				41,760					
Consumer Discretionary (0.8%)					Consumer Staples (1.0%)				
Amazon.com Inc.	3.600%	4/13/32	2,300	2,189	Anheuser-Busch Cos. LLC /				
Amazon.com Inc.	4.800%	12/5/34	995	1,030	Anheuser-Busch InBev				
Amazon.com Inc.	4.950%	12/5/44	580	599	Worldwide Inc.	4.700%	2/1/36	1,290	1,287
Amazon.com Inc.	3.950%	4/13/52	480	421	Anheuser-Busch Cos. LLC /				
Amazon.com Inc.	4.250%	8/22/57	1,223	1,128	Anheuser-Busch InBev				
American Honda Finance Corp.	2.000%	3/24/28	825	748	Worldwide Inc.	4.900%	2/1/46	1,393	1,374
5 BMW US Capital LLC	1.250%	8/12/26	840	770	Anheuser-Busch InBev				
2 Brown University	2.924%	9/1/50	155	113	Worldwide Inc.	4.375%	4/15/38	543	516
5 Duke University	2.832%	10/1/55	775	532	Anheuser-Busch InBev				
5 ERAC USA Finance LLC	4.900%	5/1/33	985	984	Worldwide Inc.	4.950%	1/15/42	1,807	1,811
5 ERAC USA Finance LLC	7.000%	10/15/37	1,150	1,341	Anheuser-Busch InBev				
5 ERAC USA Finance LLC	5.625%	3/15/42	340	353	Worldwide Inc.	4.750%	4/15/58	924	880
5 ERAC USA Finance LLC	4.500%	2/15/45	1,669	1,515	Anheuser-Busch InBev				
5 ERAC USA Finance LLC	5.400%	5/1/53	725	762	Worldwide Inc.	5.800%	1/23/59	317	356
General Motors Financial Co. Inc.	3.950%	4/13/24	1,570	1,560	Archer-Daniels-Midland Co.	4.500%	3/15/49	970	908
Georgetown University	4.315%	4/1/49	150	133	BAT Capital Corp.	6.343%	8/2/30	305	320
Georgetown University	2.943%	4/1/50	295	205	BAT Capital Corp.	7.079%	8/2/43	340	362
Georgetown University	5.115%	4/1/53	410	425	5 Cargill Inc.	6.875%	5/1/28	645	685
Home Depot Inc.	3.900%	12/6/28	290	286	5 Cargill Inc.	4.760%	11/23/45	635	608
Home Depot Inc.	3.250%	4/15/32	370	342	5 CK Hutchison International 20 Ltd.	3.375%	5/8/50	560	428
Home Depot Inc.	4.500%	9/15/32	575	586	5 Coca-Cola Europacific Partners plc	0.800%	5/3/24	885	869
Home Depot Inc.	3.300%	4/15/40	825	684	Colgate Palmolive Co.	7.600%	5/19/25	480	500
Home Depot Inc.	4.400%	3/15/45	780	725	Conagra Brands Inc.	5.300%	11/1/38	150	147
Home Depot Inc.	4.250%	4/1/46	1,332	1,206	Danone SA	2.947%	11/2/26	735	702
Home Depot Inc.	4.500%	12/6/48	345	326	Diageo Capital plc	2.375%	10/24/29	2,108	1,900
Home Depot Inc.	3.125%	12/15/49	75	56	Diageo Finance plc	5.625%	10/5/33	1,020	1,101
Home Depot Inc.	2.375%	3/15/51	70	44	Hormel Foods Corp.	1.700%	6/3/28	135	121
Home Depot Inc.	2.750%	9/15/51	575	394	Kenvue Inc.	5.000%	3/22/30	1,025	1,060
Home Depot Inc.	3.625%	4/15/52	655	532	Kenvue Inc.	5.100%	3/22/43	460	478
Home Depot Inc.	4.950%	9/15/52	1,215	1,232	Kenvue Inc.	5.050%	3/22/53	500	517
5 Hyundai Capital America	0.875%	6/14/24	1,875	1,834	Molson Coors Beverage Co.	3.000%	7/15/26	1,800	1,724
5 Hyundai Capital America	1.650%	9/17/26	1,060	964	PepsiCo Inc.	2.375%	10/6/26	1,795	1,706
2 Johns Hopkins University	4.083%	7/1/53	200	177	Philip Morris International Inc.	3.375%	8/11/25	424	414
2 Johns Hopkins University	2.813%	1/1/60	180	120	Philip Morris International Inc.	5.125%	11/17/27	840	855
Leland Stanford Junior University	2.413%	6/1/50	73	49	Philip Morris International Inc.	5.625%	11/17/29	1,160	1,217
Lowe's Cos. Inc.	3.100%	5/3/27	767	735	Philip Morris International Inc.	5.125%	2/15/30	2,740	2,789
Lowe's Cos. Inc.	6.500%	3/15/29	334	362	Philip Morris International Inc.	5.750%	11/17/32	1,470	1,543
Lowe's Cos. Inc.	3.750%	4/1/32	57	53	Philip Morris International Inc.	5.375%	2/15/33	3,436	3,526
Lowe's Cos. Inc.	5.800%	9/15/62	247	261	5 Philip Morris International Inc.	4.875%	11/15/43	145	137
Massachusetts Institute of Technology	2.989%	7/1/50	26	19	5 Sigma Alimentos SA de CV	4.125%	5/2/26	510	496
Massachusetts Institute of Technology	2.294%	7/1/51	63	40					31,337
Massachusetts Institute of Technology	3.067%	4/1/52	10	8	Energy (1.3%)				
McDonald's Corp.	3.625%	9/1/49	342	275	5 Aker BP ASA	6.000%	6/13/33	520	541
2 Northeastern University	2.894%	10/1/50	225	158	BP Capital Markets America Inc.	1.749%	8/10/30	345	292
2 Northwestern University	2.640%	12/1/50	25	17	BP Capital Markets America Inc.	2.721%	1/12/32	3,210	2,800
President and Fellows of Harvard College	2.517%	10/15/50	151	102	BP Capital Markets America Inc.	4.812%	2/13/33	1,180	1,191
President and Fellows of Harvard College	3.745%	11/15/52	15	13	BP Capital Markets America Inc.	4.893%	9/11/33	1,240	1,262
Thomas Jefferson University	3.847%	11/1/57	690	512	BP Capital Markets America Inc.	2.772%	11/10/50	470	315
Trustees of Princeton University	2.516%	7/1/50	61	42	BP Capital Markets America Inc.	2.939%	6/4/51	925	641
Trustees of Princeton University	4.201%	3/1/52	64	60	BP Capital Markets America Inc.	3.001%	3/17/52	1,306	918
Trustees of the University of Pennsylvania	2.396%	10/1/50	193	125	BP Capital Markets America Inc.	3.379%	2/8/61	370	268
2 University of Chicago	2.761%	4/1/45	165	128	5 Cheniere Energy Partners LP	5.950%	6/30/33	685	703
University of Southern California	4.976%	10/1/53	685	706	5 Columbia Pipelines Operating Co. LLC	5.927%	8/15/30	355	367
Yale University	2.402%	4/15/50	41	27	5 Columbia Pipelines Operating Co. LLC	6.497%	8/15/43	1,202	1,290
				28,008	5 Columbia Pipelines Operating Co. LLC	6.544%	11/15/53	247	271
					5 Columbia Pipelines Operating Co. LLC	6.714%	8/15/63	247	273
					Eastern Gas Transmission & Storage Inc.	3.000%	11/15/29	585	525
					Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	125	113
					Eastern Gas Transmission & Storage Inc.	4.600%	12/15/44	1,603	1,368
					5 EIG Pearl Holdings Sarl	3.545%	8/31/36	631	549
					5 EIG Pearl Holdings Sarl	4.387%	11/30/46	470	376
					Enbridge Inc.	6.700%	11/15/53	708	825

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Energy Transfer LP	5.250%	4/15/29	1,375	1,386		Bank of America Corp.	3.194%	7/23/30	1,055	957
Energy Transfer LP	6.550%	12/1/33	495	538		Bank of America Corp.	2.496%	2/13/31	1,495	1,285
Energy Transfer LP	5.350%	5/15/45	90	84		Bank of America Corp.	2.572%	10/20/32	490	406
Energy Transfer LP	5.300%	4/15/47	155	143		Bank of America Corp.	4.571%	4/27/33	4,178	3,985
Energy Transfer LP	5.400%	10/1/47	247	230		Bank of America Corp.	5.872%	9/15/34	1,540	1,614
Enterprise Products Operating LLC	5.100%	2/15/45	280	276		Bank of America Corp.	3.846%	3/8/37	1,323	1,162
Enterprise Products Operating LLC	4.250%	2/15/48	730	642		Bank of America Corp.	5.875%	2/7/42	260	281
Enterprise Products Operating LLC	3.700%	1/31/51	170	136		Bank of America Corp.	3.311%	4/22/42	870	679
Enterprise Products Operating LLC	3.300%	2/15/53	750	557		Bank of America Corp.	5.000%	1/21/44	1,000	985
Equinor ASA	2.875%	4/6/25	140	137		Bank of America Corp.	4.330%	3/15/50	1,900	1,667
Equinor ASA	3.125%	4/6/30	2,350	2,210		Bank of America Corp.	2.972%	7/21/52	1,225	864
Equinor ASA	2.375%	5/22/30	335	299		Bank of America NA	5.526%	8/18/26	2,075	2,113
Exxon Mobil Corp.	3.043%	3/1/26	225	218		Bank of New York Mellon Corp.	5.834%	10/25/33	404	428
Exxon Mobil Corp.	2.275%	8/16/26	1,070	1,019		Bank of New York Mellon Corp.	4.706%	2/1/34	450	440
Exxon Mobil Corp.	2.440%	8/16/29	511	465		Bank of New York Mellon Corp.	4.967%	4/26/34	1,130	1,126
Exxon Mobil Corp.	2.610%	10/15/30	1,055	942		Bank of Nova Scotia	2.700%	8/3/26	1,825	1,729
Exxon Mobil Corp.	4.114%	3/1/46	320	285		Bank of Nova Scotia	5.350%	12/7/26	1,740	1,771
⁵ Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	1,232	1,071		Bank of Nova Scotia	1.950%	2/2/27	360	332
⁵ Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/40	1,050	866	⁵	Banque Federative du Credit Mutuel SA	1.604%	10/4/26	1,000	913
^{2.5} Greensaif Pipelines Bidco Sarl	6.129%	2/23/38	234	245		Barclays plc	3.932%	5/7/25	1,565	1,554
^{2.5} Greensaif Pipelines Bidco Sarl	6.510%	2/23/42	825	870		Barclays plc	2.852%	5/7/26	220	212
Occidental Petroleum Corp.	6.450%	9/15/36	247	262		Barclays plc	2.279%	11/24/27	400	367
Occidental Petroleum Corp.	6.200%	3/15/40	87	90		Barclays plc	2.667%	3/10/32	1,070	883
Occidental Petroleum Corp.	6.600%	3/15/46	750	811		Barclays plc	3.330%	11/24/42	465	345
ONEOK Inc.	5.650%	11/1/28	325	336		Berkshire Hathaway Finance Corp.	2.875%	3/15/32	150	135
⁵ QatarEnergy	2.250%	7/12/31	925	787		Berkshire Hathaway Inc.	3.125%	3/15/26	715	695
⁵ QatarEnergy	3.125%	7/12/41	675	517		BlackRock Inc.	2.100%	2/25/32	605	506
⁵ Saudi Arabian Oil Co.	3.500%	4/16/29	630	597		BlackRock Inc.	4.750%	5/25/33	2,125	2,147
⁵ Schlumberger Holdings Corp.	3.900%	5/17/28	807	784		Blackstone Holdings Finance Co. LLC	2.550%	3/30/32	605	494
Shell International Finance BV	4.125%	5/11/35	1,130	1,080	⁵	BNP Paribas SA	2.819%	11/19/25	1,335	1,301
Shell International Finance BV	5.500%	3/25/40	345	368		⁵ BNP Paribas SA	1.323%	1/13/27	585	540
Shell International Finance BV	4.375%	5/11/45	2,500	2,294	⁵	⁵ BNP Paribas SA	3.500%	11/16/27	2,050	1,936
Shell International Finance BV	3.000%	11/26/51	2,255	1,614	⁵	⁵ BNP Paribas SA	2.591%	1/20/28	885	819
Suncor Energy Inc.	5.950%	12/1/34	500	524	⁵	⁵ BNP Paribas SA	5.335%	6/12/29	1,095	1,111
Targa Resources Corp.	6.150%	3/1/29	1,815	1,900	⁵	⁵ BNP Paribas SA	2.159%	9/15/29	1,743	1,516
TransCanada PipeLines Ltd.	4.875%	1/15/26	1,255	1,252	⁵	⁵ BNP Paribas SA	5.894%	12/5/34	1,635	1,710
TransCanada PipeLines Ltd.	4.100%	4/15/30	415	395	⁵	⁵ BPCE SA	4.000%	4/15/24	775	771
				41,118		⁵ BPCE SA	5.150%	7/21/24	1,260	1,250
Financials (10.1%)						⁵ BPCE SA	5.029%	1/15/25	2,220	2,204
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	10/29/28	480	438		⁵ BPCE SA	3.500%	10/23/27	1,780	1,668
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.400%	10/29/33	325	279		⁵ BPCE SA	2.700%	10/1/29	1,450	1,278
⁵ AIA Group Ltd.	3.375%	4/7/30	370	341		⁵ BPCE SA	6.714%	10/19/29	1,000	1,053
Allstate Corp.	5.250%	3/30/33	540	552		⁵ Brighthouse Financial Global Funding	1.000%	4/12/24	65	64
Allstate Corp.	5.550%	5/9/35	197	205		⁵ Brighthouse Financial Global Funding	1.750%	1/13/25	505	483
Allstate Corp.	3.850%	8/10/49	156	126		⁵ Brighthouse Financial Global Funding	1.550%	5/24/26	525	481
American Express Co.	6.489%	10/30/31	315	342		⁵ Brighthouse Financial Global Funding	2.000%	6/28/28	520	449
American Express Co.	5.043%	5/1/34	2,054	2,051		⁵ Canadian Imperial Bank of Commerce	1.150%	7/8/26	1,005	923
American International Group Inc.	6.250%	5/1/36	245	261		Capital One Financial Corp.	3.750%	4/24/24	1,305	1,296
American International Group Inc.	4.800%	7/10/45	260	245		Capital One Financial Corp.	3.200%	2/5/25	760	742
American International Group Inc.	4.750%	4/1/48	640	606		Capital One Financial Corp.	7.149%	10/29/27	455	472
American International Group Inc.	4.375%	6/30/50	375	335		Capital One Financial Corp.	6.312%	6/8/29	370	380
Ameriprise Financial Inc.	5.700%	12/15/28	630	660		Capital One Financial Corp.	7.624%	10/30/31	291	319
Ameriprise Financial Inc.	4.500%	5/13/32	335	333		Capital One Financial Corp.	6.377%	6/8/34	816	841
Ameriprise Financial Inc.	5.150%	5/15/33	730	753		Charles Schwab Corp.	0.750%	3/18/24	1,350	1,336
Aon Corp. / Aon Global Holdings plc	2.850%	5/28/27	550	520		Charles Schwab Corp.	3.200%	3/2/27	545	520
⁵ Athene Global Funding	1.000%	4/16/24	685	675		Charles Schwab Corp.	2.000%	3/20/28	1,100	979
⁵ Athene Global Funding	1.985%	8/19/28	10	9		Charles Schwab Corp.	2.900%	3/3/32	875	754
⁵ Athene Global Funding	2.717%	1/7/29	980	858		Charles Schwab Corp.	5.853%	5/19/34	695	716
⁵ Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	685	553		Charles Schwab Corp.	6.136%	8/24/34	690	729
⁵ Aviation Capital Group LLC	1.950%	9/20/26	415	376		Chubb INA Holdings Inc.	3.350%	5/15/24	555	550
Banco Santander SA	1.849%	3/25/26	1,000	926		Chubb INA Holdings Inc.	4.350%	11/3/45	800	752
Banco Santander SA	2.749%	12/3/30	200	166		Citigroup Inc.	0.981%	5/1/25	1,190	1,170
Banco Santander SA	2.958%	3/25/31	200	172		Citigroup Inc.	1.462%	6/9/27	1,213	1,110
Bank of America Corp.	4.271%	7/23/29	4,780	4,613						
Bank of America Corp.	3.974%	2/7/30	1,895	1,797						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
⁵ UL Solutions Inc.	6.500%	10/20/28	380	399		Cisco Systems Inc.	2.500%	9/20/26	431	411
Union Pacific Corp.	3.700%	3/1/29	505	494		Intel Corp.	2.875%	5/11/24	800	792
Union Pacific Corp.	2.800%	2/14/32	8	7		Intel Corp.	2.000%	8/12/31	105	89
Union Pacific Corp.	3.375%	2/14/42	515	421		Intel Corp.	5.625%	2/10/43	1,906	2,042
Union Pacific Corp.	3.250%	2/5/50	72	55		Intel Corp.	4.100%	5/19/46	1,172	1,032
Union Pacific Corp.	3.799%	10/1/51	696	584		Intel Corp.	3.250%	11/15/49	600	446
Union Pacific Corp.	3.500%	2/14/53	1,025	812		Intel Corp.	3.050%	8/12/51	842	596
Union Pacific Corp.	3.750%	2/5/70	335	261		Intel Corp.	4.900%	8/5/52	2,180	2,137
² United Airlines Class B Series 2018-1 Pass Through Trust	4.600%	9/1/27	116	108		Intel Corp.	5.700%	2/10/53	840	909
						Intel Corp.	3.200%	8/12/61	425	294
						International Business Machines Corp.	3.300%	5/15/26	4,500	4,371
						International Business Machines Corp.	3.500%	5/15/29	2,975	2,838
Materials (0.1%)						International Business Machines Corp.	5.875%	11/29/32	1,010	1,105
⁵ Corp. Nacional del Cobre de Chile	3.700%	1/30/50	600	433		Intuit Inc.	5.200%	9/15/33	1,455	1,525
⁵ Glencore Funding LLC	6.375%	10/6/30	1,429	1,536		Intuit Inc.	5.500%	9/15/53	1,401	1,537
⁵ Glencore Funding LLC	2.625%	9/23/31	230	195		Microsoft Corp.	3.125%	11/3/25	435	425
⁵ Glencore Funding LLC	6.500%	10/6/33	360	393		Microsoft Corp.	2.400%	8/8/26	1,890	1,804
						Microsoft Corp.	3.450%	8/8/36	822	756
						Microsoft Corp.	2.525%	6/1/50	3,336	2,282
						⁵ Microsoft Corp.	2.500%	9/15/50	492	333
Real Estate (0.6%)						Microsoft Corp.	2.921%	3/17/52	3,287	2,421
American Tower Corp.	5.000%	2/15/24	80	80		Oracle Corp.	2.950%	11/15/24	2,190	2,141
American Tower Corp.	4.400%	2/15/26	450	445		Oracle Corp.	1.650%	3/25/26	895	834
American Tower Corp.	3.800%	8/15/29	981	931		Oracle Corp.	3.250%	11/15/27	1,360	1,292
American Tower Corp.	5.900%	11/15/33	247	262		Oracle Corp.	4.500%	7/8/44	873	762
⁵ American Tower Trust I	5.490%	3/15/28	2,070	2,100		Oracle Corp.	4.125%	5/15/45	757	620
Boston Properties LP	3.800%	2/1/24	45	45		QUALCOMM Inc.	1.300%	5/20/28	744	659
Crown Castle Inc.	4.000%	11/15/49	218	172		QUALCOMM Inc.	2.150%	5/20/30	1,075	949
CubeSmart LP	2.250%	12/15/28	360	318		QUALCOMM Inc.	1.650%	5/20/32	1,112	906
CubeSmart LP	2.500%	2/15/32	233	194		QUALCOMM Inc.	4.250%	5/20/32	175	174
Extra Space Storage LP	5.500%	7/1/30	360	368		QUALCOMM Inc.	4.500%	5/20/52	463	433
Extra Space Storage LP	5.900%	1/15/31	896	936		S&P Global Inc.	2.700%	3/1/29	121	112
Healthpeak OP LLC	2.125%	12/1/28	880	775		S&P Global Inc.	2.900%	3/1/32	1,817	1,623
Healthpeak OP LLC	3.000%	1/15/30	930	829		S&P Global Inc.	3.700%	3/1/52	45	37
Prologis LP	5.250%	6/15/53	595	621						51,970
Public Storage Operating Co.	5.125%	1/15/29	180	186		Utilities (3.2%)				
Public Storage Operating Co.	5.100%	8/1/33	190	197		AEP Texas Inc.	4.150%	5/1/49	145	117
Public Storage Operating Co.	5.350%	8/1/53	100	105		AEP Texas Inc.	3.450%	1/15/50	380	275
Realty Income Corp.	2.200%	6/15/28	735	659		AEP Transmission Co. LLC	4.500%	6/15/52	265	240
Realty Income Corp.	4.700%	12/15/28	840	846		Alabama Power Co.	6.000%	3/1/39	654	702
Realty Income Corp.	3.250%	1/15/31	380	346		Alabama Power Co.	5.200%	6/1/41	120	117
Realty Income Corp.	2.850%	12/15/32	1,295	1,103		Alabama Power Co.	4.100%	1/15/42	215	180
Realty Income Corp.	4.900%	7/15/33	816	817		Alabama Power Co.	3.750%	3/1/45	630	514
⁵ SBA Tower Trust	1.840%	4/15/27	1,570	1,391		Alabama Power Co.	4.300%	7/15/48	775	675
⁵ SBA Tower Trust	2.836%	1/15/50	725	701		Ameren Illinois Co.	3.800%	5/15/28	590	575
⁵ SBA Tower Trust	1.884%	7/15/50	265	246		Ameren Illinois Co.	6.125%	12/15/28	1,000	1,017
⁵ SBA Tower Trust	1.631%	5/15/51	1,060	947		Ameren Illinois Co.	3.700%	12/1/47	140	115
⁵ SBA Tower Trust	2.593%	10/15/56	1,500	1,205		American Water Capital Corp.	2.950%	9/1/27	540	510
⁵ Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	5/28/30	695	660		American Water Capital Corp.	3.750%	9/1/47	45	37
Simon Property Group LP	3.375%	10/1/24	275	271		American Water Capital Corp.	4.200%	9/1/48	845	738
Simon Property Group LP	2.450%	9/13/29	1,160	1,033		American Water Capital Corp.	4.150%	6/1/49	25	22
						American Water Capital Corp.	3.450%	5/1/50	95	73
						Arizona Public Service Co.	6.350%	12/15/32	180	195
Technology (1.6%)						Arizona Public Service Co.	5.550%	8/1/33	247	256
Apple Inc.	3.250%	2/23/26	1,020	996		Arizona Public Service Co.	3.350%	5/15/50	410	293
Apple Inc.	2.450%	8/4/26	1,170	1,115		Baltimore Gas and Electric Co.	2.900%	6/15/50	238	163
Apple Inc.	3.350%	2/9/27	1,545	1,505		Berkshire Hathaway Energy Co.	6.125%	4/1/36	1,135	1,230
Apple Inc.	3.200%	5/11/27	1,065	1,031		Berkshire Hathaway Energy Co.	5.950%	5/15/37	25	27
Apple Inc.	2.900%	9/12/27	2,250	2,154		Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,490	1,473
Apple Inc.	3.850%	5/4/43	430	383		Berkshire Hathaway Energy Co.	4.250%	10/15/50	115	98
Apple Inc.	4.450%	5/6/44	120	117		Berkshire Hathaway Energy Co.	4.600%	5/1/53	548	489
Apple Inc.	3.850%	8/4/46	985	859		Boston Gas Co.	3.150%	8/1/27	140	131
Apple Inc.	2.650%	5/11/50	825	569		⁵ Boston Gas Co.	3.757%	3/16/32	120	107
Apple Inc.	2.650%	2/8/51	792	544		⁵ Brooklyn Union Gas Co.	3.407%	3/10/26	95	91
Apple Inc.	4.850%	5/10/53	1,322	1,349		⁵ Brooklyn Union Gas Co.	4.273%	3/15/48	1,720	1,335
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	305	298						
Broadcom Inc.	4.110%	9/15/28	1,452	1,419						
Broadcom Inc.	4.150%	11/15/30	130	124						
⁵ Broadcom Inc.	2.600%	2/15/33	710	584						
⁵ Broadcom Inc.	3.187%	11/15/36	291	236						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	195	172		Evergy Kansas Central Inc.	3.250%	9/1/49	630	446
CenterPoint Energy Resources Corp.	5.250%	3/1/28	1,109	1,137		Evergy Metro Inc.	2.250%	6/1/30	205	175
CenterPoint Energy Resources Corp.	4.000%	4/1/28	1,369	1,333		Evergy Metro Inc.	4.200%	3/15/48	137	116
CenterPoint Energy Resources Corp.	5.400%	3/1/33	868	906		Eversource Energy	2.900%	10/1/24	690	676
Cleco Corporate Holdings LLC	3.743%	5/1/26	185	179		Eversource Energy	3.150%	1/15/25	110	107
Cleco Corporate Holdings LLC	3.375%	9/15/29	405	356		Eversource Energy	3.300%	1/15/28	400	379
Cleco Securitization I LLC	4.646%	9/1/44	765	748		Eversource Energy	5.450%	3/1/28	765	787
Commonwealth Edison Co.	2.950%	8/15/27	645	609		Eversource Energy	3.375%	3/1/32	70	62
Commonwealth Edison Co.	4.350%	11/15/45	375	329		Eversource Energy	5.125%	5/15/33	360	362
Commonwealth Edison Co.	3.650%	6/15/46	175	139		Exelon Corp.	3.350%	3/15/32	540	483
Commonwealth Edison Co.	4.000%	3/1/48	368	312		Florida Power & Light Co.	5.050%	4/1/28	340	348
Commonwealth Edison Co.	3.850%	3/15/52	195	158		Florida Power & Light Co.	5.650%	2/1/35	1,000	1,054
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	980	874		Florida Power & Light Co.	4.950%	6/1/35	1,000	1,015
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	76	62		Florida Power & Light Co.	5.950%	2/1/38	785	858
Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	50	42		Florida Power & Light Co.	5.690%	3/1/40	675	729
Consolidated Edison Co. of New York Inc.	3.200%	12/1/51	570	405		Florida Power & Light Co.	3.700%	12/1/47	368	298
Consolidated Edison Co. of New York Inc.	6.150%	11/15/52	292	332		Florida Power & Light Co.	5.300%	4/1/53	535	561
Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	2,640	2,382		Fortis Inc.	3.055%	10/4/26	1,195	1,135
Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	715	622		Georgia Power Co.	4.700%	5/15/32	655	652
Consumers Energy Co.	4.200%	9/1/52	555	489		Georgia Power Co.	4.950%	5/17/33	635	642
Dominion Energy Inc.	3.375%	4/1/30	178	164		Georgia Power Co.	5.400%	6/1/40	205	200
Dominion Energy Inc.	5.375%	11/15/32	1,950	2,000		Georgia Power Co.	4.750%	9/1/40	988	921
Dominion Energy Inc.	5.250%	8/1/33	1,000	1,016		Georgia Power Co.	4.300%	3/15/42	1,076	954
Dominion Energy Inc.	4.600%	3/15/49	760	670		Georgia Power Co.	3.700%	1/30/50	170	135
Dominion Energy Inc.	4.850%	8/15/52	2,852	2,633		Georgia Power Co.	5.125%	5/15/52	710	704
Dominion Energy South Carolina Inc.	6.625%	2/1/32	138	156		Indiana Michigan Power Co.	4.250%	8/15/48	415	349
Dominion Energy South Carolina Inc.	5.300%	5/15/33	44	46		ITC Holdings Corp.	4.950%	9/22/27	60	60
Dominion Energy South Carolina Inc.	5.450%	2/1/41	95	97		KeySpan Gas East Corp.	2.742%	8/15/26	670	624
Dominion Energy South Carolina Inc.	4.600%	6/15/43	202	185		Massachusetts Electric Co.	5.900%	11/15/39	585	596
Duke Energy Carolinas LLC	4.950%	1/15/33	148	151		Metropolitan Edison Co.	5.200%	4/1/28	60	60
Duke Energy Carolinas LLC	6.100%	6/1/37	493	530		Metropolitan Edison Co.	4.300%	1/15/29	249	241
Duke Energy Carolinas LLC	3.700%	12/1/47	470	370		MidAmerican Energy Co.	4.400%	10/15/44	15	13
Duke Energy Carolinas LLC	5.350%	1/15/53	1,075	1,103		MidAmerican Energy Co.	4.250%	5/1/46	45	39
Duke Energy Corp.	2.650%	9/1/26	315	299		MidAmerican Energy Co.	4.250%	7/15/49	165	144
Duke Energy Corp.	3.400%	6/15/29	350	329		MidAmerican Energy Co.	3.150%	4/15/50	1,166	838
Duke Energy Corp.	3.300%	6/15/41	945	725		Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	220	213
Duke Energy Corp.	4.800%	12/15/45	1,200	1,099		Monongahela Power Co.	5.400%	12/15/43	135	132
Duke Energy Corp.	3.750%	9/1/46	265	205		Nevada Power Co.	3.125%	8/1/50	305	211
Duke Energy Corp.	4.200%	6/15/49	525	431		NextEra Energy Capital Holdings Inc.	6.051%	3/1/25	390	394
Duke Energy Corp.	3.500%	6/15/51	990	729		NextEra Energy Capital Holdings Inc.	5.749%	9/1/25	415	419
Duke Energy Corp.	5.000%	8/15/52	1,298	1,214		NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	880	848
Duke Energy Florida LLC	6.350%	9/15/37	200	222		NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	670	595
Duke Energy Florida LLC	5.950%	11/15/52	155	170		NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	390	369
Duke Energy Progress LLC	6.300%	4/1/38	365	403		NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	590	530
Duke Energy Progress LLC	4.100%	3/15/43	118	101		Niagara Mohawk Power Corp.	4.278%	12/15/28	1,000	957
Duke Energy Progress LLC	4.200%	8/15/45	2,045	1,751		Niagara Mohawk Power Corp.	3.025%	6/27/50	540	353
Duke Energy Progress LLC	2.500%	8/15/50	70	44		NiSource Inc.	5.250%	2/15/43	390	379
Duke Energy Progress LLC	2.900%	8/15/51	70	47		NiSource Inc.	4.800%	2/15/44	255	234
Duke Energy Progress NC Storm Funding LLC	2.387%	7/1/39	1,010	822		NiSource Inc.	5.000%	6/15/52	2,036	1,906
East Ohio Gas Co.	2.000%	6/15/30	325	270		Northern States Power Co.	2.250%	4/1/31	145	124
East Ohio Gas Co.	3.000%	6/15/50	475	307		Northern States Power Co.	6.250%	6/1/36	2,000	2,212
Edison International	5.250%	11/15/28	708	713		Oglethorpe Power Corp.	6.191%	1/1/31	1,065	1,082
Emera US Finance LP	3.550%	6/15/26	716	689		Oglethorpe Power Corp.	5.950%	11/1/39	170	174
Entergy Louisiana LLC	3.120%	9/1/27	410	387		Oglethorpe Power Corp.	4.550%	6/1/44	50	42
Evergy Inc.	2.450%	9/15/24	425	415		Oglethorpe Power Corp.	4.250%	4/1/46	537	426
						Oglethorpe Power Corp.	4.500%	4/1/47	115	98
						Oglethorpe Power Corp.	5.050%	10/1/48	65	60
						Oncor Electric Delivery Co. LLC	4.150%	6/1/32	150	145
						Oncor Electric Delivery Co. LLC	4.550%	9/15/32	414	410
						Oncor Electric Delivery Co. LLC	5.650%	11/15/33	2,025	2,160
						Oncor Electric Delivery Co. LLC	4.550%	12/1/41	75	70
						Oncor Electric Delivery Co. LLC	2.700%	11/15/51	355	234
						Oncor Electric Delivery Co. LLC	4.600%	6/1/52	670	624

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
	Oncor Electric Delivery Co. LLC	4.950%	9/15/52	294	289				
	Pacific Gas and Electric Co.	6.150%	1/15/33	603	625				
	Pacific Gas and Electric Co.	6.400%	6/15/33	495	521				
	Pacific Gas and Electric Co.	6.950%	3/15/34	1,110	1,222				
	Pacific Gas and Electric Co.	4.500%	7/1/40	926	783				
	Pacific Gas and Electric Co.	6.750%	1/15/53	401	437				
	Pacific Gas and Electric Co.	6.700%	4/1/53	882	960				
	PECO Energy Co.	4.600%	5/15/52	280	263				
⁵	Pennsylvania Electric Co.	5.150%	3/30/26	30	30				
²	PG&E Energy Recovery Funding LLC	2.280%	1/15/38	109	85				
²	PG&E Energy Recovery Funding LLC	2.822%	7/15/48	494	359				
	PG&E Wildfire Recovery Funding LLC	5.212%	12/1/49	720	727				
	PG&E Wildfire Recovery Funding LLC	5.099%	6/1/54	685	686				
	Piedmont Natural Gas Co. Inc.	5.050%	5/15/52	260	243				
	Potomac Electric Power Co.	6.500%	11/15/37	750	859				
	PPL Electric Utilities Corp.	5.250%	5/15/53	180	186				
	San Diego Gas & Electric Co.	6.000%	6/1/26	600	617				
	San Diego Gas & Electric Co.	1.700%	10/1/30	145	120				
	San Diego Gas & Electric Co.	3.750%	6/1/47	160	129				
	San Diego Gas & Electric Co.	4.150%	5/15/48	545	466				
	San Diego Gas & Electric Co.	2.950%	8/15/51	21	15				
	San Diego Gas & Electric Co.	3.700%	3/15/52	790	613				
	San Diego Gas & Electric Co.	5.350%	4/1/53	1,220	1,239				
²	SCE Recovery Funding LLC	0.861%	11/15/33	239	204				
	SCE Recovery Funding LLC	1.942%	5/15/40	110	83				
	SCE Recovery Funding LLC	2.510%	11/15/43	100	69				
	Sempra	3.250%	6/15/27	4,095	3,883				
	Sempra	6.000%	10/15/39	600	632				
	Sierra Pacific Power Co.	2.600%	5/1/26	221	210				
	Southern California Edison Co.	3.700%	8/1/25	90	88				
	Southern California Edison Co.	5.950%	11/1/32	620	666				
	Southern California Edison Co.	6.000%	1/15/34	1,000	1,100				
	Southern California Edison Co.	5.550%	1/15/37	2,250	2,263				
	Southern California Edison Co.	6.050%	3/15/39	55	58				
	Southern California Edison Co.	4.650%	10/1/43	100	91				
	Southern California Edison Co.	4.000%	4/1/47	195	160				
	Southern California Edison Co.	4.125%	3/1/48	645	544				
	Southern California Edison Co.	4.875%	3/1/49	87	80				
	Southern California Edison Co.	3.650%	2/1/50	155	120				
	Southern California Edison Co.	5.700%	3/1/53	210	221				
	Southern California Edison Co.	5.875%	12/1/53	350	378				
	Southern California Gas Co.	2.600%	6/15/26	820	782				
	Southern California Gas Co.	6.350%	11/15/52	250	286				
	Southern Co.	4.400%	7/1/46	755	666				
	Southern Co. Gas Capital Corp.	5.750%	9/15/33	165	173				
	Southwest Gas Corp.	2.200%	6/15/30	230	195				
	Southwestern Electric Power Co.	6.200%	3/15/40	400	425				
	Southwestern Public Service Co.	3.700%	8/15/47	102	78				
⁵	Texas Electric Market Stabilization Funding N LLC	4.966%	2/1/44	1,120	1,100				
⁵	Texas Electric Market Stabilization Funding N LLC	5.057%	8/1/48	535	525				
⁵	Texas Electric Market Stabilization Funding N LLC	5.167%	2/1/52	500	503				
	Tucson Electric Power Co.	5.500%	4/15/53	210	214				
	Union Electric Co.	4.000%	4/1/48	423	349				
	Union Electric Co.	3.900%	4/1/52	245	202				
	Union Electric Co.	5.450%	3/15/53	250	258				
	Virginia Electric and Power Co.	3.500%	3/15/27	435	420				
	Wisconsin Electric Power Co.	5.700%	12/1/36	690	731				
				105,269					
	Total Corporate Bonds (Cost \$787,802)			739,472					
	Sovereign Bonds (0.2%)								
⁵	Emirate of Abu Dhabi	4.951%	7/7/52	390	383				
⁵	Government of Bermuda	2.375%	8/20/30	400	342				
⁵	Government of Bermuda	3.375%	8/20/50	200	140				
	International Bank for Reconstruction & Development	4.750%	2/15/35	2,000	2,085				
⁵	Kingdom of Saudi Arabia	5.000%	1/18/53	1,230	1,157				
⁵	OMERS Finance Trust	4.000%	4/20/28	560	551				
	Republic of Chile	2.550%	7/27/33	1,085	896				
	Republic of Chile	3.500%	1/31/34	545	486				
	Republic of Chile	3.500%	4/15/53	575	434				
⁵	State of Qatar	4.400%	4/16/50	430	396				
	United Mexican States	6.338%	5/4/53	737	752				
	Total Sovereign Bonds (Cost \$8,045)				7,622				
	Taxable Municipal Bonds (1.6%)								
	Alabama Federal Aid Highway Finance Authority Government Fund/Grant Revenue	2.650%	9/1/37	160	126				
	Bay Area Toll Authority Highway Revenue	6.918%	4/1/40	580	677				
	Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	60	70				
	Bay Area Toll Authority Highway Revenue	7.043%	4/1/50	820	1,038				
	Broward County FL Airport System Port, Airport & Marina Revenue	3.477%	10/1/43	300	249				
	California GO	7.500%	4/1/34	155	188				
	California GO	7.350%	11/1/39	1,550	1,883				
	California Health Facilities Financing Authority Intergovernmental Agreement Revenue	4.190%	6/1/37	120	111				
	California State University College & University Revenue	2.719%	11/1/52	350	243				
	California State University College & University Revenue	2.939%	11/1/52	445	316				
	Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	1,679	1,918				
	Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	776	883				
	Chicago Transit Authority Sales Tax Receipts Fund Sales Tax Revenue	6.200%	12/1/40	550	597				
	Commonwealth of Massachusetts GO	2.514%	7/1/41	270	201				
	Commonwealth of Massachusetts Miscellaneous Taxes Revenue	4.110%	7/15/31	429	426				
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/40	220	176				
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	2.843%	11/1/46	515	388				
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	4.087%	11/1/51	75	66				
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	4.507%	11/1/51	535	499				
⁷	Foothill-Eastern Transportation Corridor Agency Highway Revenue	3.924%	1/15/53	345	276				
	Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	2,006	2,289				
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	2.746%	6/1/34	70	59				
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.293%	6/1/42	130	101				

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.000%	6/1/46	260	237	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.072%	7/15/53	1,035	1,072
Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	140	143	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.175%	7/15/60	485	340
Grand Parkway Transportation Corp. Highway Revenue	3.236%	10/1/52	930	699	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	1,175	1,072
Houston TX GO	6.290%	3/1/32	315	335	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.810%	10/15/65	640	622
Illinois GO	5.100%	6/1/33	6,135	6,070	Riverside CA General Fund Revenue	3.857%	6/1/45	260	222
Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/34	750	824	Riverside County CA Appropriations Revenue	3.818%	2/15/38	290	264
Jobs Ohio Beverage System Economic Development Revenue	4.433%	1/1/33	345	342	Rutgers State University of New Jersey College & University Revenue	3.270%	5/1/43	350	283
JobsOhio Beverage System Miscellaneous Revenue	2.833%	1/1/38	160	130	Sales Tax Securitization Corp. Intergovernmental Agreement Revenue	3.238%	1/1/42	1,000	805
⁸ Kansas Development Finance Authority Appropriations Revenue	2.774%	5/1/51	390	277	State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/27	925	838
⁷ Kansas Development Finance Authority Lease (Appropriation) Revenue	5.501%	5/1/34	2,000	2,085	Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.102%	4/1/35	420	428
Maryland State Transportation Authority Transit Revenue	5.888%	7/1/43	545	592	Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.169%	4/1/41	615	636
Massachusetts School Building Authority Sales Tax Revenue	1.753%	8/15/30	890	765	Texas Transportation Commission GO	2.562%	4/1/42	235	179
Massachusetts School Building Authority Sales Tax Revenue	5.715%	8/15/39	1,000	1,061	Texas Transportation Commission State Highway Fund Miscellaneous Revenue	4.000%	10/1/33	395	381
Massachusetts School Building Authority Sales Tax Revenue	3.395%	10/15/40	475	404	University of California College & University Revenue	1.316%	5/15/27	385	349
Massachusetts School Building Authority Sales Tax Revenue	2.950%	5/15/43	650	477	University of California College & University Revenue	1.614%	5/15/30	645	545
Massachusetts Water Resources Authority Water Revenue	2.823%	8/1/41	710	550	University of California College & University Revenue	4.765%	5/15/44	145	143
Metropolitan Transportation Authority Fuel Sales Tax Revenue	6.089%	11/15/40	445	487	University of California College & University Revenue	3.931%	5/15/45	570	521
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	325	403	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.132%	5/15/32	465	446
Metropolitan Transportation Authority Transit Revenue	6.200%	11/15/26	40	41	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	80	93
Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	785	870	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	695	813
Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	910	887	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	450	319
Michigan Finance Authority Health, Hospital, Nursing Home Revenue	3.084%	12/1/34	295	257	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.563%	5/15/53	1,350	1,260
New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	410	511	University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.256%	5/15/60	780	554
New York State Thruway Authority Highway Revenue	2.900%	1/1/35	490	427	University of Michigan College & University Revenue	2.562%	4/1/50	997	676
New York State Thruway Authority Highway Revenue	3.500%	1/1/42	275	230	University of Michigan College & University Revenue	3.504%	4/1/52	210	173
North Texas Tollway Authority Highway Revenue	3.011%	1/1/43	450	345					
North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	465	574					
Oregon Department of Transportation Fuel Sales Tax Revenue	5.834%	11/15/34	655	709					
⁷ Oregon School Boards Association GO	5.528%	6/30/28	1,716	1,741					
⁸ Oregon State University College & University Revenue	3.424%	3/1/60	1,000	761					
⁹ Philadelphia Authority for Industrial Development Miscellaneous Revenue	6.550%	10/15/28	1,945	2,072					
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.859%	12/1/24	65	65					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
University of Minnesota College & University Revenue	4.048%	4/1/52	840	757
Total Taxable Municipal Bonds (Cost \$56,358)				51,942

			Shares	
Temporary Cash Investments (1.3%)				
Money Market Fund (0.0%)				
¹⁰ Vanguard Market Liquidity Fund	5.435%		117	12
Repurchase Agreement (1.3%)				
NatWest Markets plc (Dated 12/29/23, Repurchase Value \$43,326,000, collateralized by U.S. Treasury Note/Bond 1.625%, 8/15/29, with a value of \$44,166,000)	5.310%	1/2/24	43,300	43,300
Total Temporary Cash Investments (Cost \$43,312)				43,312
Total Investments (99.7%) (Cost \$2,806,343)				3,251,675
Other Assets and Liabilities—Net (0.3%)				8,680
Net Assets (100%)				3,260,355

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Securities with a value of \$123,000 have been segregated as initial margin for open futures contracts.

2 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

3 The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.

4 Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2023.

5 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate value was \$199,952,000, representing 6.1% of net assets.

6 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.

7 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

8 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.

9 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

10 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

ADR—American Depositary Receipt.

DAC—Designated Activity Company.

GO—General Obligation Bond.

REMICS—Real Estate Mortgage Investment Conduits.

SOF30A—30 Day Average Secured Overnight Financing Rate.

TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.

UMBS—Uniform Mortgage-Backed Securities.

Balanced Portfolio

Derivative Financial Instruments Outstanding as of Period End				
Futures Contracts				
				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Short Futures Contracts				
Ultra 10-Year U.S. Treasury Note	March 2024	(35)	(4,131)	(142)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,806,331)	3,251,663
Affiliated Issuers (Cost \$12)	12
Total Investments in Securities	3,251,675
Investment in Vanguard	104
Cash	16
Foreign Currency, at Value (Cost \$392)	395
Receivables for Investment Securities Sold	5,770
Receivables for Accrued Income	14,104
Receivables for Capital Shares Issued	197
Variation Margin Receivable—Futures Contracts	3
Total Assets	3,272,264
Liabilities	
Payables for Investment Securities Purchased	8,003
Payables to Investment Advisor	395
Payables for Capital Shares Redeemed	3,167
Payables to Vanguard	344
Total Liabilities	11,909
Net Assets	3,260,355

At December 31, 2023, net assets consisted of:

Paid-in Capital	2,574,891
Total Distributable Earnings (Loss)	685,464
Net Assets	3,260,355

Net Assets	
Applicable to 139,984,429 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,260,355
Net Asset Value Per Share	\$23.29

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	37,876
Interest	43,267
Securities Lending—Net	1
Total Income	81,144
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,607
Performance Adjustment	(38)
The Vanguard Group—Note C	
Management and Administrative	4,730
Marketing and Distribution	153
Custodian Fees	29
Auditing Fees	30
Shareholders' Reports	80
Trustees' Fees and Expenses	2
Other Expenses	52
Total Expenses	6,645
Expenses Paid Indirectly	(9)
Net Expenses	6,636
Net Investment Income	74,508
Realized Net Gain (Loss)	
Investment Securities Sold	171,809
Futures Contracts	158
Swap Contracts	(137)
Foreign Currencies	73
Realized Net Gain (Loss)	171,903
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	176,264
Futures Contracts	(272)
Foreign Currencies	139
Change in Unrealized Appreciation (Depreciation)	176,131
Net Increase (Decrease) in Net Assets Resulting from Operations	422,542

¹ Dividends are net of foreign withholding taxes of \$(29,000).

² Change in unrealized appreciation (depreciation) from an affiliated company of the portfolio is \$1,000. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	74,508	66,357
Realized Net Gain (Loss)	171,903	127,923
Change in Unrealized Appreciation (Depreciation)	176,131	(727,150)
Net Increase (Decrease) in Net Assets Resulting from Operations	422,542	(532,870)
Distributions		
Total Distributions	(195,416)	(375,204)
Capital Share Transactions		
Issued	180,021	313,136
Issued in Lieu of Cash Distributions	195,416	375,204
Redeemed	(484,124)	(425,731)
Net Increase (Decrease) from Capital Share Transactions	(108,687)	262,609
Total Increase (Decrease)	118,439	(645,465)
Net Assets		
Beginning of Period	3,141,916	3,787,381
End of Period	3,260,355	3,141,916

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$21.72	\$28.41	\$25.68	\$24.94	\$22.20
Investment Operations					
Net Investment Income ¹	.518	.471	.468	.526	.623
Net Realized and Unrealized Gain (Loss) on Investments	2.415	(4.277)	4.137	1.692	4.105
Total from Investment Operations	2.933	(3.806)	4.605	2.218	4.728
Distributions					
Dividends from Net Investment Income	(.464)	(.480)	(.497)	(.666)	(.660)
Distributions from Realized Capital Gains	(.899)	(2.404)	(1.378)	(.812)	(1.328)
Total Distributions	(1.363)	(2.884)	(1.875)	(1.478)	(1.988)
Net Asset Value, End of Period	\$23.29	\$21.72	\$28.41	\$25.68	\$24.94
Total Return	14.33%	-14.30%	19.02%	10.68%	22.48%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,260	\$3,142	\$3,787	\$3,346	\$3,267
Ratio of Total Expenses to Average Net Assets ²	0.21% ³	0.21% ³	0.20%	0.20%	0.21%
Ratio of Net Investment Income to Average Net Assets	2.37%	2.05%	1.76%	2.24%	2.68%
Portfolio Turnover Rate ⁴	40%	40%	33%	49%	29%

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of (0.00%), 0.00%, (0.01%), (0.01%), and (0.00%).

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.21%.

4 Includes 1%, 7%, 1%, 3%, and 8%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

The Balanced 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.

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. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The portfolio may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the portfolio is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The portfolio mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The portfolio may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the portfolio may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the portfolio under the MSFTA.

4. **Mortgage Dollar Rolls:** The portfolio enters into mortgage-dollar-roll transactions, in which the portfolio sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The portfolio forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The portfolio also enters into mortgage-dollar-roll transactions in which the portfolio buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously

agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The portfolio continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The portfolio accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the portfolio's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

5. 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.

6. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

7. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The portfolio enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each

contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the year ended December 31, 2023, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open credit default swap contracts at December 31, 2023.

8. 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.

9. Distributions: Distributions to shareholders 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.

10. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays

and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

11. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

12. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and 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.

Taxes on foreign dividends and capital gains have been provided for in accordance with the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The portfolio has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

B. Wellington Management Company LLP provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the portfolio's performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Barclays U.S. Credit A or Better Bond Index for the preceding three years. For the year ended December 31, 2023, the investment advisory fee represented an effective annual basic rate of 0.05% of the portfolio's average net assets, before a net decrease of \$38,000 (0.00%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio corporate management, administrative,

Balanced Portfolio

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, 2023, the portfolio had contributed to Vanguard capital in the amount of \$104,000, representing less than 0.01% of the portfolio's net assets and 0.04% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the portfolio part of the commissions generated. Such rebates are used solely to reduce the portfolio's management and administrative expenses. The portfolio's custodian bank has also 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, 2023, these arrangements reduced the portfolio's management and administrative expenses by \$3,000 and custodian fees by \$6,000. The total expense reduction represented an effective annual rate of less than 0.01% of the portfolio's average net assets.

E. Various inputs may be used to determine the value of the portfolio's investments and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,945,909	167,812	—	2,113,721
U.S. Government and Agency Obligations	—	263,871	—	263,871
Asset-Backed/Commercial Mortgage-Backed Securities	—	31,735	—	31,735
Corporate Bonds	—	739,472	—	739,472
Sovereign Bonds	—	7,622	—	7,622
Taxable Municipal Bonds	—	51,942	—	51,942
Temporary Cash Investments	12	43,300	—	43,312
Total	1,945,921	1,305,754	—	3,251,675
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	142	—	—	142

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. At December 31, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

	Interest Rate Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Statement of Assets and Liabilities			
Unrealized Depreciation—Futures Contracts ¹	142	—	142
Total Liabilities	142	—	142

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Balanced Portfolio

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2023, were:

	Interest Rate Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives			
Futures Contracts	158	—	158
Swap Contracts	—	(137)	(137)
Realized Net Gain (Loss) on Derivatives	158	(137)	21
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(272)	—	(272)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(272)	—	(272)

G. Permanent differences between book-basis and tax-basis components of net assets 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. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions and swap agreements were reclassified between the individual components of total distributable earnings (loss).

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. The differences are primarily related to the deferral of losses from wash sales; the deferral of losses from straddles; the recognition of unrealized gains or losses from certain derivative contracts; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	82,020
Undistributed Long-Term Gains	159,288
Net Unrealized Gains (Losses)	444,156
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	685,464

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	66,515	102,569
Long-Term Capital Gains	128,901	272,635
Total	195,416	375,204

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,807,707
Gross Unrealized Appreciation	588,229
Gross Unrealized Depreciation	(144,261)
Net Unrealized Appreciation (Depreciation)	443,968

H. During the year ended December 31, 2023, the portfolio purchased \$843,938,000 of investment securities and sold \$1,083,345,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$396,557,000 and \$410,217,000, respectively.

I. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	8,261	13,936
Issued in Lieu of Cash Distributions	9,486	15,732
Redeemed	(22,408)	(18,314)
Net Increase (Decrease) in Shares Outstanding	(4,661)	11,354

J. 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.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2023, 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 65% 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.

K. Management has determined that no events or transactions occurred subsequent to December 31, 2023, 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 Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Balanced Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 31.3%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$6,650,000, 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 distributed \$128,901,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The portfolio hereby designates 60.4%, 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.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Balanced Portfolio has renewed the portfolio's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the portfolio's advisory arrangement was in the best interests of the portfolio and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term; it also took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. The portfolio managers leverage tenured teams of equity and fixed income research analysts who conduct detailed fundamental analysis of their respective industries and companies. In managing the equity portion of the portfolio, the advisor employs a bottom-up, fundamental research approach focusing on high-quality companies with above-average yields, strong balance sheets, sustainable competitive advantages, and attractive valuations. In managing the fixed income portion of the portfolio, the advisor focuses on investment-grade corporate bonds. The firm has advised the portfolio since its inception in 1991.

The board concluded that the advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory fee rate was also below the peer-group average.

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio's shareholders benefit from economies of scale because of breakpoints in the portfolio's advisory fee schedule. The breakpoints reduce the effective rate of the fee as the portfolio's assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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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 208 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm).

Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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 obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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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Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Equity Index Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

- Your Portfolio’s Performance at a Glance1
- About Your Portfolio’s Expenses2
- Performance Summary3
- Financial Statements5

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your portfolio are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. The Equity Index Portfolio returned 26.11%, in line with the 26.29% return of its benchmark, the Standard & Poor's 500 Index.
- With inflation continuing to ease, a number of major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- Within the U.S. equity market, large-cap stocks outpaced small-caps during the period, and growth stocks outpaced value by a substantial margin. Within the benchmark index, most sectors had double-digit gains, with information technology stocks accounting for more than half of the index's total return. Only energy and utilities posted negative returns.
- For the 10 years ended December 31, 2023, the portfolio recorded an average annual return of 11.88%, in line with its benchmark average of 12.03%.
- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

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, 2023

Equity Index Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,079.60	\$0.73
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.50	0.71

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 0.14%. 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).

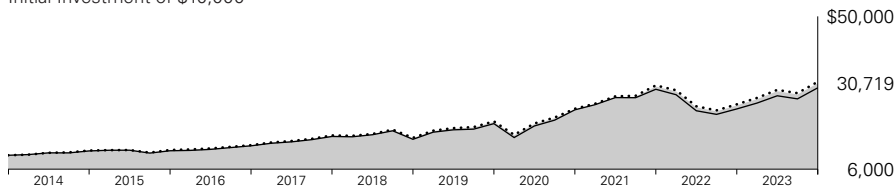
Equity Index Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Equity Index Portfolio	26.11%	15.52%	11.88%	\$30,719
S&P 500 Index	26.29	15.69	12.03	31,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Portfolio Allocation

As of December 31, 2023

Communication Services	8.6%
Consumer Discretionary	10.8
Consumer Staples	6.2
Energy	3.9
Financials	13.0
Health Care	12.6
Industrials	8.8
Information Technology	28.9
Materials	2.4
Real Estate	2.5
Utilities	2.3

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of December 31, 2023

The portfolio files its 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 portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.4%)					
Communication Services (8.5%)					
* Alphabet Inc. Class A	1,355,291	189,321	* Carnival Corp.	230,722	4,278
* Meta Platforms Inc. Class A	508,331	179,929	Las Vegas Sands Corp.	84,390	4,153
* Alphabet Inc. Class C	1,140,701	160,759	Pool Corp.	8,847	3,527
* Netflix Inc.	100,238	48,804	Best Buy Co. Inc.	44,401	3,476
Comcast Corp. Class A	919,703	40,329	Domino's Pizza Inc.	7,979	3,289
Walt Disney Co.	419,073	37,838	LKQ Corp.	61,423	2,935
Verizon Communications Inc.	962,820	36,298	* MGM Resorts International	62,513	2,793
AT&T Inc.	1,637,519	27,478	* CarMax Inc.	36,332	2,788
T-Mobile US Inc.	116,523	18,682	* Caesars Entertainment Inc.	49,417	2,317
* Charter Communications Inc. Class A	23,014	8,945	Bath & Body Works Inc.	52,008	2,245
Electronic Arts Inc.	55,997	7,661	* Etsy Inc.	27,391	2,220
* Take-Two Interactive Software Inc.	36,242	5,833	Wynn Resorts Ltd.	22,081	2,012
* Warner Bros Discovery Inc.	508,626	5,788	* Norwegian Cruise Line Holdings Ltd.	97,251	1,949
Omnicom Group Inc.	45,274	3,917	Tapestry Inc.	52,418	1,930
* Live Nation Entertainment Inc.	32,539	3,046	BorgWarner Inc.	53,745	1,927
Interpublic Group of Cos. Inc.	87,994	2,872	Whirlpool Corp.	12,551	1,528
* Match Group Inc.	62,175	2,269	Hasbro Inc.	29,865	1,525
News Corp. Class A	87,101	2,138	VF Corp.	75,544	1,420
Fox Corp. Class A	56,421	1,674	Ralph Lauren Corp. Class A	9,077	1,309
¹ Paramount Global Class B	109,997	1,627	* Mohawk Industries Inc.	12,068	1,249
Fox Corp. Class B	30,418	841	Lennar Corp. Class B	1,025	137
News Corp. Class B	26,124	672			994,947
		786,721	Consumer Staples (6.1%)		
Consumer Discretionary (10.8%)			Procter & Gamble Co.	539,700	79,088
* Amazon.com Inc.	2,082,675	316,442	Costco Wholesale Corp.	101,395	66,929
* Tesla Inc.	633,375	157,382	PepsiCo Inc.	314,858	53,476
Home Depot Inc.	229,033	79,371	Coca-Cola Co.	891,059	52,510
McDonald's Corp.	166,131	49,260	Walmart Inc.	326,691	51,503
NIKE Inc. Class B	280,335	30,436	Philip Morris International Inc.	355,503	33,446
Lowe's Cos. Inc.	132,171	29,415	Mondelez International Inc. Class A	311,481	22,561
* Booking Holdings Inc.	7,992	28,349	Altria Group Inc.	405,038	16,339
Starbucks Corp.	261,705	25,126	Target Corp.	105,721	15,057
TJX Cos. Inc.	261,993	24,578	Colgate-Palmolive Co.	188,630	15,036
* Chipotle Mexican Grill Inc. Class A	6,287	14,378	* Monster Beverage Corp.	169,275	9,752
* Airbnb Inc. Class A	99,585	13,557	Kimberly-Clark Corp.	77,412	9,406
Lululemon Athletica Inc.	26,379	13,487	Constellation Brands Inc. Class A	37,004	8,946
* O'Reilly Automotive Inc.	13,553	12,876	Archer-Daniels-Midland Co.	122,277	8,831
Marriott International Inc. Class A	56,521	12,746	General Mills Inc.	133,258	8,680
General Motors Co.	313,795	11,272	Kenvue Inc.	394,682	8,498
Ford Motor Co.	901,127	10,985	Sysco Corp.	115,360	8,436
Ross Stores Inc.	77,600	10,739	Estee Lauder Cos. Inc. Class A	53,259	7,789
Hilton Worldwide Holdings Inc.	58,769	10,701	Keurig Dr Pepper Inc.	230,535	7,681
DR Horton Inc.	69,066	10,497	Kroger Co.	151,419	6,921
* AutoZone Inc.	4,041	10,448	Dollar General Corp.	50,279	6,835
Lennar Corp. Class A	56,426	8,410	Dollar Tree Inc.	47,889	6,803
Yum! Brands Inc.	64,175	8,385	Kraft Heinz Co.	182,396	6,745
* Royal Caribbean Cruises Ltd.	53,915	6,981	Hershey Co.	34,355	6,405
Aptiv plc	64,873	5,820	Church & Dwight Co. Inc.	56,491	5,342
* Ulta Beauty Inc.	11,261	5,518	Walgreens Boots Alliance Inc.	164,375	4,292
Tractor Supply Co.	24,730	5,318	Clorox Co.	28,364	4,044
eBay Inc.	118,732	5,179	McCormick & Co. Inc. (Non-Voting)	57,581	3,940
PulteGroup Inc.	49,323	5,091	Lamb Weston Holdings Inc.	33,151	3,583
* NVR Inc.	727	5,089	Tyson Foods Inc. Class A	65,160	3,502
* Expedia Group Inc.	30,500	4,630	Kellanova	60,426	3,378
Darden Restaurants Inc.	27,508	4,520	Bunge Global SA	33,237	3,355
Garmin Ltd.	35,058	4,506	Conagra Brands Inc.	109,410	3,136
Genuine Parts Co.	32,114	4,448	J M Smucker Co.	24,379	3,081
			Molson Coors Beverage Co. Class B	42,342	2,592
			Brown-Forman Corp. Class B	41,986	2,397

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hormel Foods Corp.	66,483	2,135	Discover Financial Services	57,201	6,429
Campbell Soup Co.	44,876	1,940	* Arch Capital Group Ltd.	85,407	6,343
		564,390	Willis Towers Watson plc	23,622	5,698
Energy (3.9%)			Hartford Financial Services Group Inc.	68,802	5,530
Exxon Mobil Corp.	917,271	91,709	T. Rowe Price Group Inc.	51,118	5,505
Chevron Corp.	402,002	59,963	State Street Corp.	70,591	5,468
ConocoPhillips	271,822	31,550	Fifth Third Bancorp	156,060	5,383
Schlumberger NV	327,124	17,024	M&T Bank Corp.	38,048	5,216
EOG Resources Inc.	133,570	16,155	Raymond James Financial Inc.	43,031	4,798
Phillips 66	100,777	13,417	* FleetCor Technologies Inc.	16,518	4,668
Marathon Petroleum Corp.	86,976	12,904	Nasdaq Inc.	77,939	4,531
Pioneer Natural Resources Co.	53,402	12,009	Cboe Global Markets Inc.	24,162	4,314
Valero Energy Corp.	78,016	10,142	Huntington Bancshares Inc.	331,368	4,215
Williams Cos. Inc.	278,831	9,712	FactSet Research Systems Inc.	8,689	4,145
ONEOK Inc.	133,554	9,378	Regions Financial Corp.	212,766	4,123
Hess Corp.	63,369	9,135	Northern Trust Corp.	47,436	4,003
Occidental Petroleum Corp.	151,325	9,036	Principal Financial Group Inc.	50,174	3,947
Baker Hughes Co. Class A	230,732	7,886	Brown & Brown Inc.	54,226	3,856
Kinder Morgan Inc.	443,350	7,821	Cincinnati Financial Corp.	35,888	3,713
Halliburton Co.	204,748	7,402	Synchrony Financial	94,654	3,615
Devon Energy Corp.	146,825	6,651	Citizens Financial Group Inc.	106,662	3,535
Diamondback Energy Inc.	40,992	6,357	Everest Group Ltd.	9,944	3,516
Targa Resources Corp.	50,981	4,429	W R Berkley Corp.	46,658	3,300
Coterra Energy Inc.	172,014	4,390	KeyCorp	214,390	3,087
EQT Corp.	94,084	3,637	Loews Corp.	41,881	2,914
Marathon Oil Corp.	133,821	3,233	Jack Henry & Associates Inc.	16,726	2,733
APA Corp.	70,359	2,524	MarketAxess Holdings Inc.	8,699	2,548
		356,464	Globe Life Inc.	19,587	2,384
Financials (12.9%)			Assurant Inc.	12,030	2,027
* Berkshire Hathaway Inc. Class B	416,676	148,612	Franklin Resources Inc.	64,791	1,930
JPMorgan Chase & Co.	662,088	112,621	Invesco Ltd.	103,388	1,844
Visa Inc. Class A	365,039	95,038	Comerica Inc.	30,128	1,681
Mastercard Inc. Class A	189,640	80,883	Zions Bancorp NA	33,798	1,483
Bank of America Corp.	1,576,846	53,092			1,189,715
Wells Fargo & Co.	831,733	40,938	Health Care (12.5%)		
S&P Global Inc.	74,196	32,685	UnitedHealth Group Inc.	211,820	111,517
Goldman Sachs Group Inc.	74,687	28,812	Eli Lilly & Co.	182,622	106,454
Morgan Stanley	289,435	26,990	Johnson & Johnson	551,289	86,409
BlackRock Inc.	32,022	25,995	Merck & Co. Inc.	580,312	63,266
American Express Co.	131,863	24,703	AbbVie Inc.	404,326	62,658
Charles Schwab Corp.	340,825	23,449	Thermo Fisher Scientific Inc.	88,480	46,964
Citigroup Inc.	438,352	22,549	Abbott Laboratories	397,375	43,739
Marsh & McLennan Cos. Inc.	112,899	21,391	Pfizer Inc.	1,293,107	37,229
Progressive Corp.	133,983	21,341	Amgen Inc.	122,565	35,301
Blackstone Inc.	162,730	21,305	Danaher Corp.	150,600	34,840
Chubb Ltd.	93,424	21,114	* Intuitive Surgical Inc.	80,623	27,199
* Fiserv Inc.	137,444	18,258	Elevance Health Inc.	53,808	25,374
CME Group Inc.	82,432	17,360	Medtronic plc	304,656	25,098
Intercontinental Exchange Inc.	131,056	16,832	* Vertex Pharmaceuticals Inc.	59,012	24,011
US Bancorp	356,623	15,435	Bristol-Myers Squibb Co.	465,967	23,909
* PayPal Holdings Inc.	246,935	15,164	CVS Health Corp.	294,147	23,226
PNC Financial Services Group Inc.	91,236	14,128	Stryker Corp.	77,421	23,184
Moody's Corp.	36,049	14,079	Gilead Sciences Inc.	285,353	23,116
Aon plc Class A	45,865	13,348	* Regeneron Pharmaceuticals Inc.	24,533	21,547
Capital One Financial Corp.	87,268	11,443	Zoetis Inc. Class A	105,144	20,752
Truist Financial Corp.	305,475	11,278	Cigna Group	67,014	20,067
Arthur J Gallagher & Co.	49,444	11,119	* Boston Scientific Corp.	335,257	19,381
American International Group Inc.	160,877	10,899	Becton Dickinson & Co.	66,424	16,196
MSCI Inc. Class A	18,105	10,241	McKesson Corp.	30,483	14,113
Aflac Inc.	121,882	10,055	Humana Inc.	28,205	12,913
Travelers Cos. Inc.	52,346	9,971	HCA Healthcare Inc.	45,383	12,284
MetLife Inc.	142,515	9,425	* Dexcom Inc.	88,541	10,987
Bank of New York Mellon Corp.	176,293	9,176	* Edwards Lifesciences Corp.	138,997	10,599
Ameriprise Financial Inc.	23,198	8,811	* IDEXX Laboratories Inc.	19,040	10,568
Prudential Financial Inc.	82,765	8,584	* IQVIA Holdings Inc.	41,929	9,702
Allstate Corp.	59,915	8,387	Agilent Technologies Inc.	67,054	9,323
Fidelity National Information Services Inc.	135,737	8,154	* Centene Corp.	122,219	9,070
Global Payments Inc.	59,588	7,568	* Biogen Inc.	33,166	8,582
			Cencora Inc.	38,188	7,843

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Moderna Inc.	75,935	7,552	Rockwell Automation Inc.	26,286	8,161
GE HealthCare Technologies Inc.	89,673	6,933	Verisk Analytics Inc. Class A	33,195	7,929
* Mettler-Toledo International Inc.	4,974	6,033	Cummins Inc.	32,454	7,775
West Pharmaceutical Services Inc.	16,939	5,965	Republic Services Inc. Class A	46,785	7,715
Zimmer Biomet Holdings Inc.	47,837	5,822	Quanta Services Inc.	33,294	7,185
ResMed Inc.	33,711	5,799	Ingersoll Rand Inc.	92,732	7,172
Cardinal Health Inc.	56,391	5,684	Equifax Inc.	28,190	6,971
* Illumina Inc.	36,338	5,060	Xylem Inc.	55,249	6,318
STERIS plc	22,655	4,981	Fortive Corp.	80,505	5,928
* Molina Healthcare Inc.	13,361	4,827	Delta Air Lines Inc.	147,076	5,917
Baxter International Inc.	116,067	4,487	Broadridge Financial Solutions Inc.	26,991	5,553
* Align Technology Inc.	16,278	4,460	Westinghouse Air Brake Technologies Corp.	40,997	5,203
* Waters Corp.	13,539	4,457	Dover Corp.	32,063	4,932
Laboratory Corp. of America Holdings	19,428	4,416	Howmet Aerospace Inc.	89,671	4,853
Cooper Cos. Inc.	11,347	4,294	* Builders FirstSource Inc.	28,236	4,714
Hologic Inc.	56,101	4,008	Expeditors International of Washington Inc.	33,264	4,231
Quest Diagnostics Inc.	25,690	3,542	* Axon Enterprise Inc.	16,147	4,171
* Insulet Corp.	16,010	3,474	Veralto Corp.	50,191	4,129
Revvity Inc.	28,221	3,085	Hubbell Inc. Class B	12,283	4,040
Viatrix Inc.	275,267	2,981	Southwest Airlines Co.	136,572	3,944
Bio-Techne Corp.	36,142	2,789	IDEX Corp.	17,337	3,764
* Charles River Laboratories International Inc.	11,735	2,774	Jacobs Solutions Inc.	28,863	3,746
Teleflex Inc.	10,784	2,689	JB Hunt Transport Services Inc.	18,620	3,719
* Incyte Corp.	42,746	2,684	Textron Inc.	44,845	3,606
* Henry Schein Inc.	30,024	2,273	Snap-on Inc.	12,073	3,487
Universal Health Services Inc. Class B	13,961	2,128	Stanley Black & Decker Inc.	35,127	3,446
* Catalent Inc.	41,321	1,857	Masco Corp.	51,321	3,437
DENTSPLY SIRONA Inc.	48,765	1,736	Leidos Holdings Inc.	31,448	3,404
* Bio-Rad Laboratories Inc. Class A	4,820	1,556	Nordson Corp.	12,421	3,281
* DaVita Inc.	12,285	1,287	* United Airlines Holdings Inc.	74,875	3,089
		1,157,054	Rollins Inc.	64,457	2,815
Industrials (8.8%)			Pentair plc	37,831	2,751
Caterpillar Inc.	116,823	34,541	Allegion plc	20,150	2,553
Union Pacific Corp.	139,611	34,291	* Ceridian HCM Holding Inc.	35,807	2,403
* Boeing Co.	130,237	33,948	Huntington Ingalls Industries Inc.	9,068	2,354
General Electric Co.	249,259	31,813	Paycom Software Inc.	11,235	2,323
Honeywell International Inc.	150,960	31,658	A O Smith Corp.	28,123	2,318
* Uber Technologies Inc.	471,309	29,019	CH Robinson Worldwide Inc.	26,693	2,306
RTX Corp.	329,286	27,706	Robert Half Inc.	24,201	2,128
United Parcel Service Inc. Class B	165,636	26,043	* American Airlines Group Inc.	150,041	2,062
Deere & Co.	61,334	24,526	* Generac Holdings Inc.	14,050	1,816
Lockheed Martin Corp.	50,559	22,915			807,774
Eaton Corp. plc	91,431	22,018	Information Technology (28.7%)		
Automatic Data Processing Inc.	94,181	21,941	Apple Inc.	3,348,120	644,614
Illinois Tool Works Inc.	62,710	16,426	Microsoft Corp.	1,702,108	640,061
CSX Corp.	452,659	15,694	NVIDIA Corp.	565,672	280,132
Northrop Grumman Corp.	32,467	15,199	Broadcom Inc.	100,525	112,211
Waste Management Inc.	83,949	15,035	* Adobe Inc.	104,272	62,209
3M Co.	126,440	13,822	* Salesforce Inc.	222,833	58,636
Parker-Hannifin Corp.	29,423	13,555	* Advanced Micro Devices Inc.	370,018	54,544
General Dynamics Corp.	51,894	13,475	Accenture plc Class A	143,730	50,436
FedEx Corp.	52,992	13,405	Intel Corp.	965,534	48,518
TransDigm Group Inc.	12,672	12,819	Cisco Systems Inc.	927,540	46,859
Trane Technologies plc	52,313	12,759	Intuit Inc.	64,183	40,116
Emerson Electric Co.	130,593	12,711	Oracle Corp.	363,876	38,363
Norfolk Southern Corp.	51,818	12,249	QUALCOMM Inc.	254,886	36,864
Cintas Corp.	19,817	11,943	Texas Instruments Inc.	207,974	35,451
PACCAR Inc.	119,797	11,698	International Business Machines Corp.	209,112	34,200
Carrier Global Corp.	192,307	11,048	* ServiceNow Inc.	46,948	33,168
* Copart Inc.	200,264	9,813	Applied Materials Inc.	191,573	31,048
L3Harris Technologies Inc.	43,404	9,142	Lam Research Corp.	30,182	23,640
Johnson Controls International plc	155,819	8,981	Analog Devices Inc.	114,108	22,657
United Rentals Inc.	15,538	8,910	Micron Technology Inc.	251,464	21,460
Paychex Inc.	73,609	8,768	* Palo Alto Networks Inc.	71,184	20,991
AMETEK Inc.	52,821	8,710	KLA Corp.	31,129	18,095
Fastenal Co.	130,858	8,476	* Synopsys Inc.	34,829	17,934
WW Grainger Inc.	10,128	8,393	* Cadence Design Systems Inc.	62,305	16,970
Otis Worldwide Corp.	93,628	8,377	* Arista Networks Inc.	57,724	13,595
Old Dominion Freight Line Inc.	20,471	8,298	Amphenol Corp. Class A	137,067	13,588

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
NXP Semiconductors NV	59,026	13,557	Westrock Co.	58,656	2,435
Roper Technologies Inc.	24,474	13,343	FMC Corp.	28,444	1,793
* Autodesk Inc.	48,973	11,924			220,737
Motorola Solutions Inc.	38,027	11,906	Real Estate (2.5%)		
Microchip Technology Inc.	123,967	11,179	Prologis Inc.	211,618	28,209
TE Connectivity Ltd.	71,230	10,008	American Tower Corp.	106,768	23,049
Cognizant Technology Solutions Corp. Class A	114,950	8,682	Equinix Inc.	21,503	17,318
Fortinet Inc.	146,116	8,552	Crown Castle Inc.	99,432	11,454
* ON Semiconductor Corp.	98,742	8,248	Welltower Inc.	126,802	11,434
* Gartner Inc.	17,873	8,063	Public Storage	36,217	11,046
* ANSYS Inc.	19,873	7,212	Simon Property Group Inc.	74,642	10,647
CDW Corp.	30,653	6,968	Realty Income Corp.	165,645	9,511
Monolithic Power Systems Inc.	10,960	6,913	Digital Realty Trust Inc.	69,297	9,326
* Fair Isaac Corp.	5,654	6,581	* CoStar Group Inc.	93,540	8,175
* Keysight Technologies Inc.	40,623	6,463	Extra Space Storage Inc.	48,430	7,765
HP Inc.	199,568	6,005	* VICI Properties Inc. Class A	236,732	7,547
Corning Inc.	176,104	5,362	CBRE Group Inc. Class A	69,773	6,495
Hewlett Packard Enterprise Co.	293,504	4,984	SBA Communications Corp. Class A	24,682	6,262
* Teledyne Technologies Inc.	10,826	4,832	AvalonBay Communities Inc.	32,563	6,096
* PTC Inc.	27,205	4,760	Weyerhaeuser Co.	167,199	5,814
* First Solar Inc.	24,472	4,216	Equity Residential	79,256	4,847
NetApp Inc.	47,768	4,211	Iron Mountain Inc.	66,847	4,678
* VeriSign Inc.	20,319	4,185	Ventas Inc.	92,161	4,593
* Enphase Energy Inc.	31,260	4,131	Alexandria Real Estate Equities Inc.	35,830	4,542
Skyworks Solutions Inc.	36,518	4,105	Invitation Homes Inc.	131,691	4,492
* Akamai Technologies Inc.	34,504	4,084	Essex Property Trust Inc.	14,723	3,650
* Tyler Technologies Inc.	9,653	4,036	Mid-America Apartment Communities Inc.	26,766	3,599
* EPAM Systems Inc.	13,199	3,925	Kimco Realty Corp.	152,293	3,245
* Western Digital Corp.	74,182	3,885	Host Hotels & Resorts Inc.	161,409	3,143
Seagate Technology Holdings plc	44,507	3,800	UDR Inc.	69,142	2,648
Teradyne Inc.	34,965	3,794	Regency Centers Corp.	37,537	2,515
Jabil Inc.	29,270	3,729	Healthpeak Properties Inc.	125,677	2,488
* Zebra Technologies Corp. Class A	11,783	3,221	Camden Property Trust	24,514	2,434
* Trimble Inc.	56,828	3,023	Boston Properties Inc.	32,979	2,314
Gen Digital Inc.	129,114	2,946	Federal Realty Investment Trust	16,800	1,731
* Qorvo Inc.	22,328	2,514			231,067
* F5 Inc.	13,658	2,445	Utilities (2.3%)		
Juniper Networks Inc.	72,938	2,150	NextEra Energy Inc.	469,881	28,541
		2,646,302	Southern Co.	249,740	17,512
Materials (2.4%)			Duke Energy Corp.	176,486	17,126
Linde plc	111,038	45,604	Sempra	144,215	10,777
Sherwin-Williams Co.	53,932	16,821	American Electric Power Co. Inc.	120,312	9,772
Freeport-McMoRan Inc.	328,312	13,976	Dominion Energy Inc.	191,607	9,006
Air Products and Chemicals Inc.	50,869	13,928	PG&E Corp.	488,071	8,800
Ecolab Inc.	58,169	11,538	Constellation Energy Corp.	73,066	8,541
Newmont Corp.	264,013	10,928	Exelon Corp.	227,783	8,177
Nucor Corp.	56,353	9,808	Xcel Energy Inc.	126,499	7,832
Dow Inc.	160,804	8,819	Consolidated Edison Inc.	79,029	7,189
PPG Industries Inc.	53,965	8,070	Public Service Enterprise Group Inc.	113,979	6,970
Corteva Inc.	161,223	7,726	Edison International	87,839	6,280
DuPont de Nemours Inc.	98,389	7,569	WEC Energy Group Inc.	72,330	6,088
Martin Marietta Materials Inc.	14,137	7,053	American Water Works Co. Inc.	44,520	5,876
Vulcan Materials Co.	30,468	6,917	DTE Energy Co.	47,272	5,212
LyondellBasell Industries NV Class A	58,785	5,589	Eversource Energy	80,013	4,938
International Flavors & Fragrances Inc.	58,498	4,737	Entergy Corp.	48,482	4,906
Ball Corp.	72,157	4,150	PPL Corp.	169,016	4,580
Steel Dynamics Inc.	34,807	4,111	Ameren Corp.	60,231	4,357
Albemarle Corp.	26,842	3,878	FirstEnergy Corp.	118,112	4,330
Avery Dennison Corp.	18,424	3,725	CenterPoint Energy Inc.	144,732	4,135
Celanese Corp. Class A	22,945	3,565	Atmos Energy Corp.	34,005	3,941
CF Industries Holdings Inc.	43,706	3,475	CMS Energy Corp.	66,875	3,883
Packaging Corp. of America	20,509	3,341	Alliant Energy Corp.	58,380	2,995
Amcor plc	330,744	3,188	AES Corp.	153,567	2,956
International Paper Co.	79,470	2,873	Evergy Inc.	52,711	2,752
Mosaic Co.	74,769	2,672	NRG Energy Inc.	51,648	2,670
Eastman Chemical Co.	27,258	2,448	NiSource Inc.	94,745	2,515

Equity Index Portfolio

	Shares	Market Value* (\$000)
Pinnacle West Capital Corp.	25,972	1,866
		214,523
Total Common Stocks (Cost \$4,687,204)		9,169,694
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
^{2,3} Vanguard Market Liquidity Fund, 5.435% (Cost \$36,116)	361,199	36,113
Total Investments (99.8%) (Cost \$4,723,320)		9,205,807
Other Assets and Liabilities—Net (0.2%)		16,566
Net Assets (100%)		9,222,373

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$104,000.

2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3 Collateral of \$112,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	223	53,743	994

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$4,687,204)	9,169,694
Affiliated Issuers (Cost \$36,116)	36,113
Total Investments in Securities	9,205,807
Investment in Vanguard	291
Cash Collateral Pledged—Futures Contracts	2,274
Receivables for Investment Securities Sold	48
Receivables for Accrued Income	8,684
Receivables for Capital Shares Issued	7,894
Variation Margin Receivable—Futures Contracts	330
Total Assets	9,225,328
Liabilities	
Due to Custodian	503
Payables for Investment Securities Purchased	361
Collateral for Securities on Loan	112
Payables for Capital Shares Redeemed	1,416
Payables to Vanguard	563
Total Liabilities	2,955
Net Assets	9,222,373

¹ Includes \$104,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	4,235,946
Total Distributable Earnings (Loss)	4,986,427
Net Assets	9,222,373
Net Assets	
Applicable to 151,467,667 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,222,373
Net Asset Value Per Share	\$60.89

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	137,726
Interest ²	1,383
Securities Lending—Net	5
Total Income	139,114
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	246
Management and Administrative	10,784
Marketing and Distribution	436
Custodian Fees	70
Auditing Fees	74
Shareholders' Reports	111
Trustees' Fees and Expenses	5
Other Expenses	21
Total Expenses	11,747
Net Investment Income	127,367
Realized Net Gain (Loss)	
Investment Securities Sold ²	377,884
Futures Contracts	2,760
Realized Net Gain (Loss)	380,644
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	1,452,410
Futures Contracts	2,083
Change in Unrealized Appreciation (Depreciation)	1,454,493
Net Increase (Decrease) in Net Assets Resulting from Operations	1,962,504

¹ Dividends are net of foreign withholding taxes of \$37,000.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$1,291,000, (\$2,000), less than \$1,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	127,367	119,202
Realized Net Gain (Loss)	380,644	267,407
Change in Unrealized Appreciation (Depreciation)	1,454,493	(2,080,128)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,962,504	(1,693,519)
Distributions		
Total Distributions	(385,336)	(465,299)
Capital Share Transactions		
Issued	670,469	849,472
Issued in Lieu of Cash Distributions	385,336	465,299
Redeemed	(1,002,164)	(918,334)
Net Increase (Decrease) from Capital Share Transactions	53,641	396,437
Total Increase (Decrease)	1,630,809	(1,762,381)
Net Assets		
Beginning of Period	7,591,564	9,353,945
End of Period	9,222,373	7,591,564

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$50.74	\$65.47	\$53.76	\$47.70	\$38.03
Investment Operations					
Net Investment Income ¹	.833	.806	.738	.798	.805
Net Realized and Unrealized Gain (Loss) on Investments	11.870	(12.244)	13.978	7.014	10.791
Total from Investment Operations	12.703	(11.438)	14.716	7.812	11.596
Distributions					
Dividends from Net Investment Income	(.794)	(.758)	(.754)	(.806)	(.834)
Distributions from Realized Capital Gains	(1.759)	(2.534)	(2.252)	(.946)	(1.092)
Total Distributions	(2.553)	(3.292)	(3.006)	(1.752)	(1.926)
Net Asset Value, End of Period	\$60.89	\$50.74	\$65.47	\$53.76	\$47.70
Total Return	26.11%	-18.23%	28.55%	18.20%	31.30%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$9,222	\$7,592	\$9,354	\$7,555	\$6,458
Ratio of Total Expenses to Average Net Assets	0.14%	0.14% ²	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.48%	1.25%	1.73%	1.87%
Portfolio Turnover Rate	5%	5%	4%	8%	4%

1 Calculated based on average shares outstanding.

2 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 Equity Index 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.

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. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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 to shareholders 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. **Securities Lending:** To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While

collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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, 2023, the portfolio had contributed to Vanguard capital in the amount of \$291,000, representing less than 0.01% of the portfolio's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2023, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

D. 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. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	125,996
Undistributed Long-Term Gains	378,281
Net Unrealized Gains (Losses)	4,482,150
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	4,986,427

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	119,864	114,459
Long-Term Capital Gains	265,472	350,840
Total	385,336	465,299

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	4,723,657
Gross Unrealized Appreciation	4,888,329
Gross Unrealized Depreciation	(406,179)
Net Unrealized Appreciation (Depreciation)	4,482,150

E. During the year ended December 31, 2023, the portfolio purchased \$406,753,000 of investment securities and sold \$614,570,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$31,908,000 and sales were \$26,128,000, resulting in net realized loss of \$9,379,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	12,250	15,519
Issued in Lieu of Cash Distributions	7,687	7,787
Redeemed	(18,089)	(16,568)
Net Increase (Decrease) in Shares Outstanding	1,848	6,738

G. 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.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2023, 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 44% 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.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2023, 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 Equity Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Equity Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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 15, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 95.9%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$481,000, 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 distributed \$265,472,000 as capital gain dividends (20% rate gain distributions) to shareholders during 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 208 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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

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.

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.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio 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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Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

High Yield Bond Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

- Your Portfolio’s Performance at a Glance..... 1
- Advisors’ Report..... 2
- About Your Portfolio’s Expenses 5
- Performance Summary 6
- Financial Statements 8
- Trustees Approve Advisory Arrangement29

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your portfolio are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. The High Yield Bond Portfolio returned 11.66%, trailing the 12.14% return of its composite benchmark index.
- With inflation continuing to ease, several major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- Bond yields ended 2023 mixed. U.S. Treasuries returned 4.05%, trailing corporate bonds (+8.52%) and mortgage-backed bonds (+5.05%), as measured by components of the Bloomberg U.S. Aggregate Bond Index.
- By credit quality, lower-rated investment-grade bonds generally fared better than higher-rated ones; by maturity, longer-dated bonds outperformed those with shorter maturities.
- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

Advisors' Report

For the 12 months ended December 31, 2023, the portfolio returned 11.66%, net of fees and expenses, compared with the benchmark return of 12.14%.

The portfolio's 30-day SEC yield stood at 6.30% as of December 31, down 0.51 percentage point for the year. The 30-day SEC yield is a proxy for a portfolio's potential annualized rate of income.

Your portfolio is managed by two independent advisors, a strategy that enhances its diversification by providing exposure to distinct yet complementary investment approaches. It's not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The accompanying table lists the advisors, the amount and percentage of portfolio assets each manages, and brief descriptions of their investment strategies. The advisors have provided the following assessment of the investment environment during the past 12 months and the notable successes and shortfalls in their portfolios. These comments were prepared on January 17, 2024.

Wellington Management Company LLP

Portfolio Manager:

Elizabeth H. Shortsleeve, Senior Managing
Director

Fixed income markets generated positive total returns during the year; higher-yielding sectors generally

performed best, benefiting from their coupon advantage and spread-tightening. Moderating inflation and a pivot to more accommodative central bank policies fueled a strong rally to close out the year, which benefited high-yield bonds.

The 10-year U.S. Treasury yield ended December 2023 essentially unchanged at 3.88% despite elevated interest rate volatility over much of the period. The average dollar price of the high-yield market increased to \$93 from \$86 during the period, according to Bloomberg U.S. High Yield Index data. The spread of the high-yield market compared with Treasuries compressed to 323 basis points by year-end from a 469-basis-point spread at the end of 2022. (A basis point is one-hundredth of a percentage point.)

There was some dispersion in performance by credit quality over the year as market participants generally rewarded lower-quality credits. Lowest-rated CCC bonds performed best, returning 19.84%, according to Bloomberg U.S. High Yield Index data, while B- and BB-rated bonds returned 13.78% and 11.60%, respectively.

We advocate for a slightly defensive risk profile for high-yield investors and see the potential for better opportunities to add exposure at more attractive valuations in 2024. The Federal Reserve seems to be winning the fight against inflation, though it remains unclear whether the progress is attributable to tight monetary policy or to easing of supply shocks and depletion of

consumer savings. Corporate fundamentals are only marginally deteriorating from a very strong starting point and the quality composition of the high-yield market remains historically strong. As a result, we do not expect a full-blown default cycle near term. However, we believe that current valuations underscore the need for more defensive risk positioning, particularly in the U.S. market.

Recent economic data have increased our confidence that a global disinflationary trend is taking hold. We are starting to observe softer manufacturing data, weaker consumer spending, and depletion of excess consumer savings in the lower-income cohorts. Normally at this stage of the economic cycle, relatively weaker consumer strength would translate into slowing investment spending; however, government fiscal spending programs may be distorting the true picture. Mild global recession remains a distinct possibility, but, on balance, we see a soft landing as more likely.

While the impact of higher borrowing costs so far has had a limited impact on corporate earnings and credit profiles, we expect that to change in the coming quarters as the economy slows. Default rates have already increased to 4.5%, which is close to historical averages. We envision that this number could move modestly higher but do not see a full-scale default cycle (meaning higher than the 8% to 10% range) on the horizon given the higher-quality composition of the high-yield market relative to past cycles. Despite concerns about the impact of rate increases, we do not believe higher interest expense alone will trigger a wave of defaults. The starting point of strong earnings and interest coverage provides ample cushion for deterioration, in our view. Still, we prefer to stick to more stable credit profiles with economic resilience and downside protection, and we select higher-risk issuers where we have high conviction in near-term catalysts.

Yields of U.S. Treasury Securities

Maturity	December 31, 2022	December 31, 2023
2 years	4.43%	4.25%
5 years	4.00	3.85
10 years	3.87	3.88
30 years	3.96	4.03

Source: Vanguard.

As market consensus now appears to embrace the soft-landing scenario, interest in high-yield fixed income among market participants has started to increase, but inflows represent a change from a very defensive stance overall. Although demand for high yield generally remains solid, we would not be surprised to see some crowding out due to relatively attractive yields offered across investment-grade corporate and government bond sectors. The quality of recent new issuance remains generally healthy, and we are not yet seeing widespread, aggressively structured deals or use of proceeds that increases leverage.

Among the tail risks we are monitoring, geopolitics and inflation dominate, though inflation should gradually dissipate as a concern, barring exogenous shocks. If the Fed engineers a soft landing, this should limit the magnitude of spread-widening compared with past downturns, but slower growth and elevated rates still pose risks to the high-yield market. At this stage, with valuations well below median and with elevated macro uncertainty, we believe the modest underrisked position is sensible. We believe there will be better opportunities for nimble, discerning active investors to increase exposure at wider spreads in the year ahead.

The portfolio's shortfalls

Positioning in the pharmaceuticals and packaging sectors detracted from relative returns. Credit selection in the financial institutions and energy sectors also hurt relative results.

The portfolio's successes

Positioning in the government-related and wirelines sectors benefited relative performance. Credit selection in the wirelines and leisure sectors also contributed favorably to relative returns.

The portfolio's positioning

The portfolio remains consistent in its investment objective and strategy and maintains meaningful exposure to relatively higher-quality names in the

high-yield market. We believe these companies have more stable credit profiles and greater predictability of cash flows than those at the lower end of the quality spectrum. We prefer higher-quality credits in an effort to minimize defaults and to provide stable income. We also continue to deemphasize noncash-paying securities, preferred stocks, and equity-linked securities, such as convertibles, because of their potential for volatility.

Vanguard Fixed Income Group

Portfolio Manager:

Michael Chang, CFA, Senior Portfolio Manager

Investment environment

For much of the period, concerns about inflation and whether policymakers' efforts to rein it in might spur a global recession were top of mind for many investors.

Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then began to broaden to other categories, notably the services sector, which felt the effects of tight labor markets.

With the prospect of inflation remaining stubbornly high, central banks including the Federal Reserve, the European Central Bank, and the Bank of England continued raising interest rates, but through less aggressive hikes than at some policy meetings in 2022.

Although progress was slow in developed markets, signs of inflation moderating and a growing belief that the Fed may have come to the end of its rate-hiking cycle contributed to a strong rally in stocks and bonds toward year-end.

Bond yields were volatile in 2023. The bellwether 10-year U.S. Treasury yield surged at times when the markets were anticipating rates to stay higher for longer, breaking above 4% in early March and climbing to around 5% in the fall. Its March decline—and another toward year-end—stemmed from stress in the

banking sector and the Fed pivot from a tight monetary policy stance to signaling rate cuts in 2024. The 10-year yield nevertheless finished the year about where it started, at just under 3.9%. Yields for shorter-term Treasuries, however, ended the year mixed.

The broad U.S. investment-grade bond market returned 5.60% for the year, according to the Bloomberg U.S. Aggregate Float Adjusted Index. With the odds of a global recession falling and resilience in the jobs market and consumer spending, the average yield of corporate bonds over Treasuries narrowed during the period, leading them to return even more than the broad index.

Management of the portfolio

The primary driver of the portfolio's performance was security selection, most notably increased exposure to consumer-facing leisure sectors and less exposure to the secularly challenged telecommunications and cable sectors. Our portfolio's posture is to have a higher-quality tilt than the benchmark to cushion against risk of default. In 2023, being underweight to the credit sector was a detractor because returns were highest at the lower end of the credit spectrum for the period.

Limited high-yield issuance also helped provide technical support to the market. We expect supply to pick up in 2024 as more issuers look to refinance near-term debt maturities.

Outlook

Although some market participants are counting on a Goldilocks scenario in which inflation moderates without a slowdown in the economy, we see that as unlikely for several reasons. Even without further interest rate increases, the tightening in monetary policy that has already occurred will continue working its way through the financial system. There's a risk that wage gains could help inflation remain sticky and above target, and consumers have been spending down the savings they accumulated during the pandemic.

We therefore continue to expect a mild recession in the U.S. in late 2024, which will eventually bring inflation closer to the Fed's 2% target. And while the Fed may start cutting interest rates later this year, they are likely for some time to remain well above the low levels we have

become accustomed to since the global financial crisis.

If the shallow recession we are expecting materializes, it will likely bring with it greater dispersion among issuers in the credit sector and more opportunities for us to add value through bottom-up security selection.

Whatever the markets may bring, our experienced global team of portfolio managers, traders, and credit analysts will continue to seek out attractive opportunities to produce competitive returns for our investors.

High Yield Bond Portfolio Investment Advisors

Investment Advisor	Portfolio Assets Managed		Investment Strategy
	%	\$ Million	
Wellington Management Company LLP	65	477	Combines bottom-up fundamental research with top-down strategy, comprehensive risk management, and a long-term investment horizon. Seeks to identify companies whose prospects are stable or improving and whose bonds offer an attractive yield.
Vanguard Fixed Income Group	32	236	Combines bottom-up fundamental research with top-down strategy. Security selection is based on a proprietary assessment of issuers and securities to identify durable business models and avoid excess credit losses and defaults.
Cash Investments	3	22	These short-term reserves are invested by Vanguard in fixed income securities and derivative products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

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, 2023

High Yield Bond Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$ 1,071.10	\$1.25
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.00	1.22

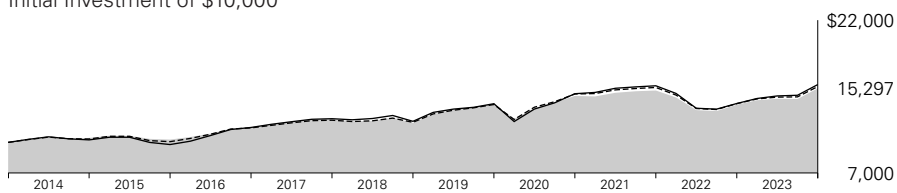
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.24%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, 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).

High Yield Bond Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
High Yield Bond Portfolio	11.66%	5.13%	4.34%	\$15,297
High-Yield Corporate Composite Index	12.14	5.28	4.47	15,478
Bloomberg U.S. Corporate High Yield Bond Index	13.44	5.37	4.60	15,674

High-Yield Corporate Composite Index: Weighted 95% Bloomberg U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% Bloomberg U.S. 1-5 Year Treasury Bond Index.

Portfolio Allocation

As of December 31, 2023

Communications	15.6%
Consumer Discretionary	16.6
Consumer Staples	3.3
Energy	11.3
Financials	7.3
Health Care	9.0
Industrials	9.7
Materials	9.7
Real Estate	1.5
Technology	8.1
U.S. Government Securities	5.5
Utilities	2.4

The table reflects the portfolio's investments, except for short-term investments, derivatives and other financial instruments.

Financial Statements

Schedule of Investments

As of December 31, 2023

The portfolio files its 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 portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
U.S. Government and Agency Obligations (5.2%)											
U.S. Government Securities (5.2%)											
¹	United States Treasury Note/Bond	2.500%	5/15/24	4,675	4,627	³	CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	5/1/27	1,055	1,021
	United States Treasury Note/Bond	4.250%	5/31/25	148	147	³	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	2/1/28	225	215
	United States Treasury Note/Bond	2.875%	6/15/25	135	132	³	CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	6/1/29	1,050	994
	United States Treasury Note/Bond	4.750%	7/31/25	342	344	³	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	1,200	1,184
	United States Treasury Note/Bond	5.000%	8/31/25	455	459	³	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	3/1/30	450	412
^{1,2}	United States Treasury Note/Bond	3.500%	9/15/25	1,228	1,210	³	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/30	3,465	3,129
	United States Treasury Note/Bond	5.000%	9/30/25	2,500	2,526	³	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	2/1/31	2,260	1,974
	United States Treasury Note/Bond	4.500%	11/15/25	877	880	³	CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	3/1/31	1,350	1,384
	United States Treasury Note/Bond	4.000%	2/15/26	4,475	4,455	³	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	5/1/32	3,731	3,199
	United States Treasury Note/Bond	3.750%	4/15/26	7,031	6,967	³	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	6/1/33	355	299
	United States Treasury Note/Bond	3.625%	5/15/26	2	2	³	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1/15/34	800	651
	United States Treasury Note/Bond	4.500%	7/15/26	2,055	2,075	³	Clear Channel Outdoor Holdings Inc.	9.000%	9/15/28	1,360	1,419
	United States Treasury Note/Bond	4.375%	8/15/26	1,283	1,292	³	Clear Channel Worldwide Holdings Inc.	5.125%	8/15/27	590	563
	United States Treasury Note/Bond	4.625%	9/15/26	26	26	³	CSC Holdings LLC	5.500%	4/15/27	630	575
	United States Treasury Note/Bond	0.875%	9/30/26	300	276	³	CSC Holdings LLC	11.250%	5/15/28	225	232
	United States Treasury Note/Bond	4.625%	10/15/26	501	509	³	CSC Holdings LLC	6.500%	2/1/29	280	249
	United States Treasury Note/Bond	4.625%	11/15/26	108	110	³	CSC Holdings LLC	5.750%	1/15/30	50	31
²	United States Treasury Note/Bond	2.375%	5/15/27	504	479	³	CSC Holdings LLC	4.125%	12/1/30	3,221	2,448
	United States Treasury Note/Bond	3.125%	8/31/27	50	49	³	CSC Holdings LLC	4.625%	12/1/30	75	45
	United States Treasury Note/Bond	4.125%	10/31/27	159	160	³	CSC Holdings LLC	3.375%	2/15/31	1,560	1,146
¹	United States Treasury Note/Bond	3.875%	11/30/27	2,439	2,435	³	CSC Holdings LLC	4.500%	11/15/31	3,015	2,280
	United States Treasury Note/Bond	1.250%	4/30/28	1,920	1,719	³	CSC Holdings LLC	5.000%	11/15/31	600	361
	United States Treasury Note/Bond	3.500%	4/30/28	519	511	³	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	935	878
	United States Treasury Note/Bond	1.125%	8/31/28	354	313	³	DISH DBS Corp.	5.875%	11/15/24	1,005	947
	United States Treasury Note/Bond	1.375%	10/31/28	1,963	1,748	³	DISH DBS Corp.	7.375%	7/1/28	800	482
	United States Treasury Note/Bond	2.375%	3/31/29	241	224	³	DISH DBS Corp.	5.750%	12/1/28	700	566
	United States Treasury Note/Bond	3.750%	6/30/30	862	855	³	DISH Network Corp.	11.750%	11/15/27	1,310	1,367
	United States Treasury Note/Bond	4.000%	7/31/30	163	164	³	Embarq Corp.	7.995%	6/1/36	350	216
	United States Treasury Note/Bond	4.125%	8/31/30	1,140	1,156	³	Frontier Communications Holdings LLC	5.875%	10/15/27	485	468
	United States Treasury Note/Bond	3.375%	5/15/33	16	15	³	Frontier Communications Holdings LLC	5.000%	5/1/28	3,840	3,548
	United States Treasury Note/Bond	3.875%	8/15/33	221	221	³	Frontier Communications Holdings LLC	6.750%	5/1/29	380	340
	United States Treasury Note/Bond	4.250%	5/15/39	1	1	³	Frontier Communications Holdings LLC	5.875%	11/1/29	1,280	1,085
	United States Treasury Note/Bond	4.500%	8/15/39	1,107	1,174	³	Frontier Communications Holdings LLC	8.750%	5/15/30	40	41
	United States Treasury Note/Bond	4.625%	2/15/40	47	50	³	Go Daddy Operating Co. LLC / GD Finance Co. Inc.	3.500%	3/1/29	2,175	1,971
	United States Treasury Note/Bond	3.875%	5/15/43	651	623	³	Iliad Holding SASU	6.500%	10/15/26	655	653
	United States Treasury Note/Bond	3.000%	2/15/48	37	30	³	Iliad Holding SASU	7.000%	10/15/28	1,225	1,219
	United States Treasury Note/Bond	3.375%	11/15/48	451	394	³	Lamar Media Corp.	3.750%	2/15/28	1,660	1,565
	United States Treasury Note/Bond	3.000%	2/15/49	19	16	³	Lamar Media Corp.	4.875%	1/15/29	80	77
	United States Treasury Note/Bond	3.625%	2/15/53	12	11	³	Lamar Media Corp.	4.000%	2/15/30	1,745	1,612
	United States Treasury Note/Bond	3.625%	5/15/53	14	13	³	Lamar Media Corp.	3.625%	1/15/31	1,406	1,252
Total U.S. Government and Agency Obligations (Cost \$38,073)				38,398							
Corporate Bonds (88.0%)											
Communications (14.9%)											
³	Alice Financing SA	5.750%	8/15/29	1,585	1,401						
^{3,4}	Alice France SA	2.125%	2/15/25	585	620						
³	Alice France SA	8.125%	2/1/27	400	368						
³	Alice France SA	5.500%	1/15/28	2,235	1,838						
³	Alice France SA	5.125%	7/15/29	1,610	1,253						
³	Alice France SA	5.500%	10/15/29	1,270	995						
^{3,4}	Banjijay Entertainment SASU	7.000%	5/1/29	450	523						
³	Banjijay Entertainment SASU	8.125%	5/1/29	900	927						
	Belo Corp.	7.750%	6/1/27	940	959						
	Belo Corp.	7.250%	9/15/27	307	311						
³	Cable One Inc.	4.000%	11/15/30	387	314						
³	CCO Holdings LLC / CCO Holdings Capital Corp.	5.500%	5/1/26	1,398	1,389						

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	547	547	Sands China Ltd.	4.625%	6/18/30	400	364
³ Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	1,454	1,464	Sands China Ltd.	3.500%	8/8/31	1,005	837
³ Clarios Global LP / Clarios US Finance Co.	6.750%	5/15/28	805	829	Service Corp. International	4.625%	12/15/27	370	360
Dana Inc.	5.625%	6/15/28	100	99	Service Corp. International	5.125%	6/1/29	2,105	2,073
Dana Inc.	4.500%	2/15/32	85	74	Service Corp. International	3.375%	8/15/30	705	619
Ford Motor Co.	9.625%	4/22/30	60	71	Service Corp. International	4.000%	5/15/31	1,790	1,603
Ford Motor Co.	3.250%	2/12/32	1,185	986	³ Speedway Motorsports LLC / Speedway Funding II Inc.	4.875%	11/1/27	1,028	968
Ford Motor Credit Co. LLC	4.134%	8/4/25	380	369	Tapestry Inc.	7.350%	11/27/28	290	304
Ford Motor Credit Co. LLC	3.375%	11/13/25	270	258	Tapestry Inc.	7.700%	11/27/30	300	316
Ford Motor Credit Co. LLC	4.389%	1/8/26	200	194	Tapestry Inc.	7.850%	11/27/33	275	294
Ford Motor Credit Co. LLC	6.950%	3/6/26	400	410	³ Taylor Morrison Communities Inc.	5.875%	6/15/27	450	453
Ford Motor Credit Co. LLC	2.700%	8/10/26	1,530	1,417	³ Taylor Morrison Communities Inc.	5.125%	8/1/30	690	669
Ford Motor Credit Co. LLC	6.800%	5/12/28	445	465	³ Tempur Sealy International Inc.	3.875%	10/15/31	589	497
³ Gap Inc.	3.625%	10/1/29	745	636	Under Armour Inc.	3.250%	6/15/26	1,410	1,333
³ Gap Inc.	3.875%	10/1/31	570	470	³ Viking Cruises Ltd.	9.125%	7/15/31	960	1,028
Goodyear Tire & Rubber Co.	9.500%	5/31/25	465	473	³ William Carter Co.	5.625%	3/15/27	404	400
Goodyear Tire & Rubber Co.	5.000%	7/15/29	680	642	³ Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.500%	3/1/25	851	847
Goodyear Tire & Rubber Co.	5.250%	7/15/31	685	624	³ Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	5/15/27	1,510	1,477
Griffon Corp.	5.750%	3/1/28	300	295	³ Wynn Macau Ltd.	5.500%	1/15/26	650	633
³ Hanesbrands Inc.	4.875%	5/15/26	2,974	2,862	³ Wynn Macau Ltd.	5.500%	10/1/27	400	376
³ Hanesbrands Inc.	9.000%	2/15/31	830	813	³ Wynn Macau Ltd.	5.625%	8/26/28	160	148
³ Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	254	255	³ Wynn Macau Ltd.	5.125%	12/15/29	1,640	1,459
³ Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	475	439	³ Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	10/1/29	78	74
KB Home	4.800%	11/15/29	405	388	³ Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	2/15/31	1,175	1,223
KB Home	7.250%	7/15/30	225	234	³ Yum! Brands Inc.	4.750%	1/15/30	1,095	1,060
KB Home	4.000%	6/15/31	1,335	1,203	³ Yum! Brands Inc.	3.625%	3/15/31	1,440	1,299
³ KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	4.750%	6/1/27	1,123	1,107	³ Yum! Brands Inc.	4.625%	1/31/32	460	430
³ Light & Wonder International Inc.	7.000%	5/15/28	630	637					114,525
³ Lithia Motors Inc.	4.625%	12/15/27	2,145	2,068	Consumer Staples (3.2%)				
³ Lithia Motors Inc.	3.875%	6/1/29	465	422	³ Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	6.500%	2/15/28	340	345
³ Lithia Motors Inc.	4.375%	1/15/31	400	364	B&G Foods Inc.	5.250%	9/15/27	2,470	2,248
³ Live Nation Entertainment Inc.	4.875%	11/1/24	435	431	B&G Foods Inc.	8.000%	9/15/28	855	900
³ Live Nation Entertainment Inc.	3.750%	1/15/28	415	389	³ Coty Inc.	5.000%	4/15/26	40	39
³ Masonite International Corp.	5.375%	2/1/28	265	256	³ Coty Inc. / HFC Prestige Products Inc. / HFC Prestige International US LLC	4.750%	1/15/29	145	139
³ Mattel Inc.	3.375%	4/1/26	825	786	³ Coty Inc. / HFC Prestige Products Inc. / HFC Prestige International US LLC	6.625%	7/15/30	760	781
³ Melco Resorts Finance Ltd.	4.875%	6/6/25	600	583	^{3,4} Darling Global Finance BV	3.625%	5/15/26	395	429
³ Melco Resorts Finance Ltd.	5.250%	4/26/26	200	192	³ Darling Ingredients Inc.	5.250%	4/15/27	855	842
³ Melco Resorts Finance Ltd.	5.375%	12/4/29	725	640	³ Darling Ingredients Inc.	6.000%	6/15/30	175	175
³ Meritage Homes Corp.	3.875%	4/15/29	295	271	³ Energizer Holdings Inc.	4.750%	6/15/28	3,530	3,284
MGM Resorts International	6.750%	5/1/25	150	151	³ Energizer Holdings Inc.	4.375%	3/31/29	555	499
MGM Resorts International	5.750%	6/15/25	1,695	1,691	³ Lamb Weston Holdings Inc.	4.875%	5/15/28	180	176
³ Michaels Cos. Inc.	5.250%	5/1/28	1,625	1,296	³ Lamb Weston Holdings Inc.	4.125%	1/31/30	350	323
³ Michaels Cos. Inc.	7.875%	5/1/29	943	600	³ Performance Food Group Inc.	6.875%	5/1/25	305	307
³ NCL Corp Ltd.	8.375%	2/1/28	1,505	1,596	³ Performance Food Group Inc.	5.500%	10/15/27	3,115	3,072
³ NCL Corp. Ltd.	8.125%	1/15/29	670	703	³ Performance Food Group Inc.	4.250%	8/1/29	1,625	1,491
³ NCL Corp. Ltd.	7.750%	2/15/29	645	647	³ Post Holdings Inc.	5.750%	3/1/27	204	203
Newell Brands Inc.	5.200%	4/1/26	447	440	³ Post Holdings Inc.	5.625%	1/15/28	2,245	2,222
Newell Brands Inc.	6.375%	9/15/27	986	984	³ Post Holdings Inc.	5.500%	12/15/29	1,535	1,482
Newell Brands Inc.	6.625%	9/15/29	194	193	³ Post Holdings Inc.	4.625%	4/15/30	1,854	1,712
³ Ontario Gaming GTA LP	8.000%	8/1/30	275	285	³ Post Holdings Inc.	4.500%	9/15/31	1,220	1,097
³ Openlane Inc.	5.125%	6/1/25	245	241	³ United Natural Foods Inc.	6.750%	10/15/28	600	486
³ PetSmart Inc. / PetSmart Finance Corp.	4.750%	2/15/28	1,265	1,189	³ US Foods Inc.	6.875%	9/15/28	70	72
³ PetSmart Inc. / PetSmart Finance Corp.	7.750%	2/15/29	185	180	³ US Foods Inc.	4.625%	6/1/30	563	525
³ Royal Caribbean Cruises Ltd.	4.250%	7/1/26	295	285	³ US Foods Inc.	7.250%	1/15/32	580	606
³ Royal Caribbean Cruises Ltd.	5.500%	8/31/26	2,270	2,251					23,455
³ Royal Caribbean Cruises Ltd.	5.375%	7/15/27	1,345	1,325	Energy (10.8%)				
³ Royal Caribbean Cruises Ltd.	11.625%	8/15/27	835	911	Apache Corp.	4.875%	11/15/27	1,550	1,486
³ Royal Caribbean Cruises Ltd.	5.500%	4/1/28	890	878	Apache Corp.	4.375%	10/15/28	55	52
³ Royal Caribbean Cruises Ltd.	8.250%	1/15/29	1,851	1,968					
³ Royal Caribbean Cruises Ltd.	9.250%	1/15/29	155	167					
³ Royal Caribbean Cruises Ltd.	7.250%	1/15/30	138	144					
Sands China Ltd.	5.375%	8/8/25	600	591					
Sands China Ltd.	5.650%	8/8/28	1,065	1,050					

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Baytex Energy Corp.	8.500%	4/30/30	190	197	³ Rockies Express Pipeline LLC	4.800%	5/15/30	75	69
³ Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	12/15/25	260	263	³ Rockies Express Pipeline LLC	7.500%	7/15/38	125	126
³ Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.625%	7/15/26	475	473	³ Seadrill Finance Ltd.	8.375%	8/1/30	145	151
Buckeye Partners LP	4.350%	10/15/24	150	147	SM Energy Co.	6.750%	9/15/26	686	686
³ Buckeye Partners LP	4.125%	3/1/25	1,781	1,731	SM Energy Co.	6.625%	1/15/27	30	30
Buckeye Partners LP	3.950%	12/1/26	288	273	SM Energy Co.	6.500%	7/15/28	509	509
Buckeye Partners LP	4.125%	12/1/27	715	682	Southwestern Energy Co.	5.375%	2/1/29	667	649
³ Buckeye Partners LP	4.500%	3/1/28	2,734	2,595	Southwestern Energy Co.	5.375%	3/15/30	2,143	2,088
Buckeye Partners LP	5.850%	11/15/43	500	405	Southwestern Energy Co.	4.750%	2/1/32	1,170	1,086
Cheniere Energy Partners LP	4.500%	10/1/29	151	144	Sunoco LP / Sunoco Finance Corp.	6.000%	4/15/27	1,930	1,936
Cheniere Energy Partners LP	4.000%	3/1/31	125	114	Sunoco LP / Sunoco Finance Corp.	5.875%	3/15/28	425	424
³ Chesapeake Energy Corp.	5.875%	2/1/29	505	495	³ Sunoco LP / Sunoco Finance Corp.	7.000%	9/15/28	295	305
³ Chesapeake Energy Corp.	6.750%	4/15/29	735	738	Sunoco LP / Sunoco Finance Corp.	4.500%	5/15/29	855	798
³ Civitas Resources Inc.	8.625%	11/1/30	365	388	Sunoco LP / Sunoco Finance Corp.	4.500%	4/30/30	1,400	1,297
³ Civitas Resources Inc.	8.750%	7/1/31	840	892	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.875%	1/15/29	725	749
³ CNX Resources Corp.	6.000%	1/15/29	175	168	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	2/1/31	740	718
³ CNX Resources Corp.	7.375%	1/15/31	560	566	³ Transocean Inc.	11.500%	1/30/27	80	84
Continental Resources Inc.	4.375%	1/15/28	628	608	³ Transocean Inc.	8.750%	2/15/30	2,636	2,758
Continental Resources Inc.	4.900%	6/1/44	955	771	³ Transocean Titan Financing Ltd.	8.375%	2/1/28	340	352
³ CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	510	509	³ Valaris Ltd.	8.375%	4/30/30	1,335	1,366
³ Diamond Foreign Asset Co. / Diamond Finance LLC	8.500%	10/1/30	720	736	³ Venture Global Calcasieu Pass LLC	3.875%	8/15/29	1,620	1,459
³ DT Midstream Inc.	4.125%	6/15/29	2,885	2,660	³ Venture Global Calcasieu Pass LLC	6.250%	1/15/30	955	952
³ DT Midstream Inc.	4.375%	6/15/31	3,636	3,284	³ Venture Global Calcasieu Pass LLC	4.125%	8/15/31	1,900	1,679
³ Enerflex Ltd.	9.000%	10/15/27	1,195	1,158	³ Venture Global LNG Inc.	8.125%	6/1/28	160	162
³ EnLink Midstream LLC	5.625%	1/15/28	720	710	³ Venture Global LNG Inc.	9.500%	2/1/29	1,260	1,332
EnLink Midstream LLC	5.375%	6/1/29	720	704	³ Venture Global LNG Inc.	8.375%	6/1/31	1,640	1,640
³ EnLink Midstream LLC	6.500%	9/1/30	1,035	1,056	³ Venture Global LNG Inc.	9.875%	2/1/32	140	146
EnLink Midstream Partners LP	4.150%	6/1/25	750	734	³ Viper Energy Inc.	7.375%	11/1/31	270	281
EnLink Midstream Partners LP	4.850%	7/15/26	841	828	³ Weatherford International Ltd.	8.625%	4/30/30	1,700	1,772
EnLink Midstream Partners LP	5.600%	4/1/44	25	22	Western Midstream Operating LP	3.100%	2/1/25	55	54
EnLink Midstream Partners LP	5.050%	4/1/45	1,120	930	Western Midstream Operating LP	4.650%	7/1/26	678	667
EnLink Midstream Partners LP	5.450%	6/1/47	663	584	Western Midstream Operating LP	4.500%	3/1/28	50	48
EQM Midstream Partners LP	4.000%	8/1/24	233	231	Western Midstream Operating LP	4.050%	2/1/30	45	42
³ EQM Midstream Partners LP	6.000%	7/1/25	1,365	1,367	Western Midstream Operating LP	5.450%	4/1/44	370	335
EQM Midstream Partners LP	4.125%	12/1/26	100	97	Western Midstream Operating LP	5.300%	3/1/48	92	80
³ EQM Midstream Partners LP	7.500%	6/1/27	95	98					79,021
³ EQM Midstream Partners LP	6.500%	7/1/27	1,710	1,745	Financials (6.7%)				
EQM Midstream Partners LP	5.500%	7/15/28	916	911	³ Acrisure LLC / Acrisure Finance Inc.	4.250%	2/15/29	2,600	2,369
³ EQM Midstream Partners LP	4.500%	1/15/29	990	937	³ Acrisure LLC / Acrisure Finance Inc.	6.000%	8/1/29	510	464
³ EQM Midstream Partners LP	7.500%	6/1/30	820	884	³ AerCap Global Aviation Trust	6.500%	6/15/45	3,710	3,714
³ EQM Midstream Partners LP	4.750%	1/15/31	2,550	2,381	Aircastle Ltd.	4.125%	5/1/24	1,210	1,200
Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	1/15/29	280	288	³ Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	4/15/28	1,175	1,203
³ Hess Midstream Operations LP	4.250%	2/15/30	55	51	³ Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	1/15/31	430	453
³ Kinetik Holdings LP	6.625%	12/15/28	215	220	³ Avolon Holdings Funding Ltd.	5.250%	5/15/24	1,630	1,621
³ Matador Resources Co.	6.875%	4/15/28	1,150	1,171	³ Compass Group Diversified Holdings LLC	5.250%	4/15/29	395	367
³ Nabors Industries Inc.	9.125%	1/31/30	1,175	1,185	³ Credit Acceptance Corp.	9.250%	12/15/28	1,088	1,162
³ Noble Finance II LLC	8.000%	4/15/30	2,123	2,216	³ Enact Holdings Inc.	6.500%	8/15/25	1,390	1,387
Occidental Petroleum Corp.	5.550%	3/15/26	210	212	³ FirstCash Inc.	4.625%	9/1/28	640	598
Occidental Petroleum Corp.	3.400%	4/15/26	215	206	³ FirstCash Inc.	5.625%	1/1/30	405	388
Occidental Petroleum Corp.	3.200%	8/15/26	100	95	³ Freedom Mortgage Corp.	7.625%	5/1/26	360	356
Occidental Petroleum Corp.	3.000%	2/15/27	250	232	³ Freedom Mortgage Corp.	6.625%	1/15/27	140	133
Occidental Petroleum Corp.	6.375%	9/1/28	140	148	³ Freedom Mortgage Corp.	12.000%	10/1/28	1,000	1,090
Ovintiv Inc.	7.200%	11/1/31	90	98	³ Freedom Mortgage Corp.	12.250%	10/1/30	900	988
Ovintiv Inc.	7.375%	11/1/31	869	958	³ GGAM Finance Ltd.	7.750%	5/15/26	450	458
Ovintiv Inc.	6.500%	8/15/34	247	263	³ GGAM Finance Ltd.	8.000%	2/15/27	795	816
³ Permian Resources Operating LLC	5.375%	1/15/26	80	79	³ GGAM Finance Ltd.	8.000%	6/15/28	700	726
³ Permian Resources Operating LLC	7.750%	2/15/26	65	66	³ goeasy Ltd.	4.375%	5/1/26	896	862
³ Permian Resources Operating LLC	6.875%	4/1/27	530	531	³ goeasy Ltd.	9.250%	12/1/28	635	679
³ Permian Resources Operating LLC	8.000%	4/15/27	910	944	³ HUB International Ltd.	7.000%	5/1/26	175	175
³ Permian Resources Operating LLC	5.875%	7/1/29	1,881	1,830	³ HUB International Ltd.	5.625%	12/1/29	735	703
³ Permian Resources Operating LLC	9.875%	7/15/31	550	611	³ HUB International Ltd.	7.250%	6/15/30	2,400	2,534
³ Permian Resources Operating LLC	7.000%	1/15/32	1,320	1,361	³ Intesa Sanpaolo SpA	5.017%	6/26/24	750	742
Range Resources Corp.	8.250%	1/15/29	925	963	³ Intesa Sanpaolo SpA	5.710%	1/15/26	1,810	1,804
³ Range Resources Corp.	4.750%	2/15/30	1,762	1,632					
³ Rockies Express Pipeline LLC	4.950%	7/15/29	75	72					

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	5.250%	10/1/25	65	64	³ CHS/Community Health Systems Inc.	8.000%	12/15/27	75	73
³ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	400	377	³ CHS/Community Health Systems Inc.	6.000%	1/15/29	665	599
³ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.750%	6/15/29	1,025	924	³ CHS/Community Health Systems Inc.	5.250%	5/15/30	840	702
³ Macquarie Airfinance Holdings Ltd.	8.125%	3/30/29	525	549	³ CHS/Community Health Systems Inc.	4.750%	2/15/31	806	635
MGIC Investment Corp.	5.250%	8/15/28	635	619	³ CHS/Community Health Systems Inc.	10.875%	1/15/32	925	971
³ Nationstar Mortgage Holdings Inc.	5.500%	8/15/28	750	723	³ DaVita Inc.	3.750%	2/15/31	1,120	919
³ Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	2,474	2,254	³ Fortrea Holdings Inc.	7.500%	7/1/30	320	330
³ Nationstar Mortgage Holdings Inc.	5.750%	11/15/31	1,054	984	^{3,4} Grifols SA	2.250%	11/15/27	1,325	1,374
Navient Corp.	6.750%	6/15/26	15	15	³ Grifols SA	4.750%	10/15/28	490	446
Navient Corp.	4.875%	3/15/28	248	231	HCA Inc.	7.690%	6/15/25	80	83
Navient Corp.	5.500%	3/15/29	1,410	1,301	HCA Inc.	5.875%	2/15/26	280	283
Navient Corp.	9.375%	7/25/30	255	269	HCA Inc.	5.875%	2/1/29	275	284
Navient Corp.	5.625%	8/1/33	181	149	HCA Inc.	3.500%	9/1/30	50	45
OneMain Finance Corp.	7.125%	3/15/26	2,461	2,508	³ Hologic Inc.	3.250%	2/15/29	1,575	1,427
OneMain Finance Corp.	3.500%	1/15/27	1,430	1,327	³ IQVIA Inc.	5.000%	5/15/27	3,578	3,522
OneMain Finance Corp.	3.875%	9/15/28	985	872	^{3,4} IQVIA Inc.	2.250%	1/15/28	1,200	1,242
OneMain Finance Corp.	9.000%	1/15/29	1,318	1,394	^{3,4} IQVIA Inc.	2.875%	6/15/28	1,555	1,632
OneMain Finance Corp.	7.875%	3/15/30	115	119	³ IQVIA Inc.	6.250%	2/1/29	755	788
OneMain Finance Corp.	4.000%	9/15/30	965	826	³ IQVIA Inc.	6.500%	5/15/30	470	484
³ Park Aerospace Holdings Ltd.	5.500%	2/15/24	155	155	³ Jazz Securities DAC	4.375%	1/15/29	750	699
³ PennyMac Financial Services Inc.	5.375%	10/15/25	1,045	1,034	³ LifePoint Health Inc.	11.000%	10/15/30	390	411
³ PennyMac Financial Services Inc.	4.250%	2/15/29	1,065	959	³ Medline Borrower LP	3.875%	4/1/29	4,425	4,002
³ PennyMac Financial Services Inc.	7.875%	12/15/29	530	547	³ Medline Borrower LP	5.250%	10/1/29	2,489	2,351
³ PennyMac Financial Services Inc.	5.750%	9/15/31	140	130	³ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	2,890	2,660
Radian Group Inc.	4.500%	10/1/24	1,710	1,687	³ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	2,525	2,152
Radian Group Inc.	6.625%	3/15/25	175	175	³ Owens & Minor Inc.	4.500%	3/31/29	455	401
Radian Group Inc.	4.875%	3/15/27	175	170	³ Owens & Minor Inc.	6.625%	4/1/30	1,571	1,503
³ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	175	162	³ Prestige Brands Inc.	5.125%	1/15/28	550	539
³ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	3/1/29	130	118	³ Prestige Brands Inc.	3.750%	4/1/31	200	176
³ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	3/1/31	345	304	³ Star Parent Inc.	9.000%	10/1/30	620	654
³ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	10/15/33	25	21	³ Teleflex Inc.	4.250%	6/1/28	1,741	1,664
³ United Wholesale Mortgage LLC	5.500%	11/15/25	375	373	Tenet Healthcare Corp.	4.875%	1/1/26	495	490
³ United Wholesale Mortgage LLC	5.750%	6/15/27	780	764	Tenet Healthcare Corp.	5.125%	11/1/27	355	347
³ United Wholesale Mortgage LLC	5.500%	4/15/29	320	303	Tenet Healthcare Corp.	4.625%	6/15/28	1,030	982
³ USI Inc.	7.500%	1/15/32	195	200	Tenet Healthcare Corp.	6.125%	10/1/28	1,045	1,040
				49,599	Tenet Healthcare Corp.	4.250%	6/1/29	495	461
Health Care (8.4%)					Tenet Healthcare Corp.	4.375%	1/15/30	720	668
³ Acadia Healthcare Co. Inc.	5.500%	7/1/28	625	616	Tenet Healthcare Corp.	6.125%	6/15/30	1,445	1,461
³ Acadia Healthcare Co. Inc.	5.000%	4/15/29	825	795	³ Tenet Healthcare Corp.	6.750%	5/15/31	1,790	1,832
^{3,4} Avantor Funding Inc.	2.625%	11/1/25	1,881	2,028	Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	1,340	1,240
³ Avantor Funding Inc.	4.625%	7/15/28	1,710	1,646	Teva Pharmaceutical Finance Netherlands III BV	4.750%	5/9/27	200	192
³ Avantor Funding Inc.	3.875%	11/1/29	345	314	Teva Pharmaceutical Finance Netherlands III BV	6.750%	3/1/28	1,325	1,352
³ Bausch & Lomb Escrow Corp.	8.375%	10/1/28	1,805	1,905	Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	585	559
³ Bausch Health Cos. Inc.	5.500%	11/1/25	525	483	Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/29	505	544
³ Catalent Pharma Solutions Inc.	5.000%	7/15/27	630	611	Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/31	665	726
^{3,4} Catalent Pharma Solutions Inc.	2.375%	3/1/28	1,310	1,254	Teva Pharmaceutical Finance Netherlands III BV	4.100%	10/1/46	189	127
⁴ Catalent Pharma Solutions Inc.	2.375%	3/1/28	750	718					61,360
³ Catalent Pharma Solutions Inc.	3.125%	2/15/29	360	315	Industrials (8.7%)				
³ Catalent Pharma Solutions Inc.	3.500%	4/1/30	1,030	900	³ Air Canada	3.875%	8/15/26	1,480	1,416
³ Charles River Laboratories International Inc.	4.250%	5/1/28	950	907	³ Allison Transmission Inc.	5.875%	6/1/29	60	60
³ Charles River Laboratories International Inc.	3.750%	3/15/29	390	359	³ Allison Transmission Inc.	3.750%	1/30/31	39	34
³ Charles River Laboratories International Inc.	4.000%	3/15/31	375	340	³ American Airlines Inc.	7.250%	2/15/28	286	290
³ CHS/Community Health Systems Inc.	8.000%	3/15/26	734	732	³ American Airlines Inc.	8.500%	5/15/29	348	368
³ CHS/Community Health Systems Inc.	5.625%	3/15/27	2,545	2,365	³ American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	650	645

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{3,7} American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/29	849	828	³ Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3.250%	9/1/28	915	803
³ Aramark Services Inc.	5.000%	4/1/25	1,871	1,857	³ Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	4.000%	9/1/29	1,585	1,343
³ Aramark Services Inc.	5.000%	2/1/28	1,500	1,452	³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	200	195
³ Bombardier Inc.	8.750%	11/15/30	350	373	³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	1,190	1,088
³ BWX Technologies Inc.	4.125%	6/30/28	1,058	982	^{3,6} Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.750%	7/15/27	160	147
³ BWX Technologies Inc.	4.125%	4/15/29	1,324	1,227	³ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	1,790	1,391
³ Chart Industries Inc.	7.500%	1/1/30	170	178	³ Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	8/15/27	450	348
³ Chart Industries Inc.	9.500%	1/1/31	235	256	³ Arsenal AIC Parent LLC	8.000%	10/1/30	890	936
³ Clean Harbors Inc.	4.875%	7/15/27	1,449	1,418	³ ASP Unifrax Holdings Inc.	5.250%	9/30/28	95	69
³ Clean Harbors Inc.	5.125%	7/15/29	768	738	³ ATI Inc.	7.250%	8/15/30	920	958
³ Clean Harbors Inc.	6.375%	2/1/31	726	738	³ Avient Corp.	7.125%	8/1/30	1,513	1,569
³ Covanta Holding Corp.	4.875%	12/1/29	1,155	1,009	³ Axalta Coating Systems Dutch Holding B BV	7.250%	2/15/31	780	821
³ Delta Air Lines Inc.	3.750%	10/28/29	145	134	³ Axalta Coating Systems LLC	3.375%	2/15/29	1,840	1,655
³ Emerald Debt Merger Sub LLC	6.625%	12/15/30	3,825	3,928	³ Ball Corp.	5.250%	7/1/25	470	469
³ First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	2,447	2,128	³ Ball Corp.	4.875%	3/15/26	1,375	1,370
³ Garda World Security Corp.	7.750%	2/15/28	100	104	⁴ Ball Corp.	1.500%	3/15/27	1,295	1,339
³ Gates Global LLC / Gates Corp.	6.250%	1/15/26	821	822	³ Ball Corp.	6.875%	3/15/28	845	875
³ Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	1/20/26	2,510	2,370	³ Ball Corp.	6.000%	6/15/29	750	765
³ Herc Holdings Inc.	5.500%	7/15/27	4,536	4,483	³ Ball Corp.	2.875%	8/15/30	360	309
⁴ Loxam SAS	2.875%	4/15/26	655	699	³ Ball Corp.	3.125%	9/15/31	425	366
⁴ Loxam SAS	3.750%	7/15/26	400	436	³ Berry Global Inc.	4.500%	2/15/26	1,478	1,443
³ Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	6/20/27	217	218	³ Berry Global Inc.	4.875%	7/15/26	1,270	1,251
³ Mueller Water Products Inc.	4.000%	6/15/29	75	69	³ Berry Global Inc.	5.625%	7/15/27	195	194
^{3,4} Q-Park Holding I BV	1.500%	3/1/25	805	870	³ Canpack SA / Canpack US LLC	3.125%	11/1/25	235	224
^{3,4} Q-Park Holding I BV	2.000%	3/1/27	895	912	³ Canpack SA / Canpack US LLC	3.875%	11/15/29	425	365
³ Ritchie Bros Holdings Inc.	6.750%	3/15/28	95	98	³ Celanese US Holdings LLC	6.350%	11/15/28	450	472
³ Roller Bearing Co. of America Inc.	4.375%	10/15/29	290	269	³ Celanese US Holdings LLC	6.550%	11/15/30	450	476
³ Rolls-Royce plc	3.625%	10/14/25	810	782	³ Celanese US Holdings LLC	6.700%	11/15/33	450	489
³ Rolls-Royce plc	5.750%	10/15/27	1,120	1,121	³ Chemours Co.	5.375%	5/15/27	150	147
³ Sensata Technologies BV	5.000%	10/1/25	1,400	1,402	³ Chemours Co.	5.750%	11/15/28	485	462
³ Sensata Technologies Inc.	4.375%	2/15/30	250	233	³ Chemours Co.	4.625%	11/15/29	2,349	2,062
³ Sensata Technologies Inc.	3.750%	2/15/31	650	573	³ Cleveland-Cliffs Inc.	6.750%	3/15/26	687	691
³ Spirit AeroSystems Inc.	3.850%	6/15/26	65	63	³ Clydesdale Acquisition Holdings Inc.	6.625%	4/15/29	770	757
³ Spirit AeroSystems Inc.	9.375%	11/30/29	1,711	1,873	³ Clydesdale Acquisition Holdings Inc.	8.750%	4/15/30	340	315
³ Spirit AeroSystems Inc.	9.750%	11/15/30	1,495	1,607	³ Commercial Metals Co.	4.125%	1/15/30	225	206
^{3,4} TK Elevator Midco GmbH	4.375%	7/15/27	600	638	³ Commercial Metals Co.	3.875%	2/15/31	95	85
³ TK Elevator US Newco Inc.	5.250%	7/15/27	1,010	991	³ Commercial Metals Co.	4.375%	3/15/32	605	546
³ TopBuild Corp.	3.625%	3/15/29	60	54	³ Constellium SE	5.875%	2/15/26	447	444
³ TopBuild Corp.	4.125%	2/15/32	275	246	³ Constellium SE	5.625%	6/15/28	790	775
³ TransDigm Inc.	6.250%	3/15/26	2,020	2,018	³ Constellium SE	3.750%	4/15/29	980	892
³ TransDigm Inc.	5.500%	11/15/27	425	417	³ Crown Americas LLC	5.250%	4/1/30	580	571
³ TransDigm Inc.	6.750%	8/15/28	3,065	3,145	³ Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	2/1/26	1,640	1,627
³ TransDigm Inc.	4.625%	1/15/29	2,764	2,592	^{3,4} Crown European Holdings SA	2.875%	2/1/26	755	817
³ TransDigm Inc.	4.875%	5/1/29	701	656	³ Element Solutions Inc.	3.875%	9/1/28	1,286	1,186
³ TransDigm Inc.	6.875%	12/15/30	1,240	1,277	³ FMG Resources August 2006 Pty Ltd.	5.875%	4/15/30	745	739
³ TransDigm Inc.	7.125%	12/1/31	1,370	1,438	³ FMG Resources August 2006 Pty Ltd.	4.375%	4/1/31	1,025	927
³ Triumph Group Inc.	9.000%	3/15/28	606	644	³ FMG Resources August 2006 Pty Ltd.	6.125%	4/15/32	535	539
³ United Airlines Inc.	4.375%	4/15/26	1,150	1,122	³ Graphic Packaging International LLC	4.125%	8/15/24	1,045	1,032
³ United Airlines Inc.	4.625%	4/15/29	1,605	1,496	³ Graphic Packaging International LLC	4.750%	7/15/27	205	200
⁷ United Airlines Pass Through Trust Class A Series 2020-1	5.875%	4/15/29	479	484	³ Graphic Packaging International LLC	3.500%	3/15/28	1,890	1,765
United Rentals North America Inc.	5.500%	5/15/27	638	640	³ Graphic Packaging International LLC	3.500%	3/1/29	315	285
United Rentals North America Inc.	4.875%	1/15/28	1,674	1,635	³ Graphic Packaging International LLC	3.750%	2/1/30	435	394
United Rentals North America Inc.	5.250%	1/15/30	640	632	³ Highbay Minerals Inc.	6.125%	4/1/29	950	934
United Rentals North America Inc.	4.000%	7/15/30	1,895	1,746	³ Kaiser Aluminum Corp.	4.625%	3/1/28	280	259
United Rentals North America Inc.	3.875%	2/15/31	881	801	³ Kaiser Aluminum Corp.	4.500%	6/1/31	526	454
United Rentals North America Inc.	3.750%	1/15/32	625	555	³ NOVA Chemicals Corp.	5.250%	6/1/27	864	811
³ WESCO Distribution Inc.	7.125%	6/15/25	360	363	³ NOVA Chemicals Corp.	8.500%	11/15/28	400	420
³ Williams Scotsman Inc.	4.625%	8/15/28	430	407					
³ Williams Scotsman Inc.	7.375%	10/1/31	615	649					
				63,709					
Materials (9.2%)									
³ Advanced Drainage Systems Inc.	5.000%	9/30/27	175	170					
³ Advanced Drainage Systems Inc.	6.375%	6/15/30	485	492					

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ NOVA Chemicals Corp.	4.250%	5/15/29	145	122	³ VICI Properties LP /VICI Note Co. Inc.	3.750%	2/15/27	283	267
³ Novelis Corp.	3.250%	11/15/26	895	842	³ VICI Properties LP /VICI Note Co. Inc.	4.625%	12/1/29	495	467
³ Novelis Corp.	4.750%	1/30/30	1,419	1,337					10,484
³ Novelis Corp.	3.875%	8/15/31	1,523	1,343	Technology (6.8%)				
³ OCI NV	4.625%	10/15/25	555	541	³ AthenaHealth Group Inc.	6.500%	2/15/30	2,568	2,330
Olin Corp.	5.125%	9/15/27	115	112	³ Black Knight InfoServ LLC	3.625%	9/1/28	1,569	1,494
³ Olympus Water US Holding Corp.	7.125%	10/1/27	300	300	Block Inc.	2.750%	6/1/26	1,250	1,177
³ Olympus Water US Holding Corp.	4.250%	10/1/28	579	523	Block Inc.	3.500%	6/1/31	525	466
³ Olympus Water US Holding Corp.	9.750%	11/15/28	1,230	1,311	CDW LLC / CDW Finance Corp.	5.500%	12/1/24	62	62
³ Olympus Water US Holding Corp.	6.250%	10/1/29	345	308	CDW LLC / CDW Finance Corp.	4.125%	5/1/25	815	799
³ Owens-Brockway Glass Container Inc.	6.375%	8/15/25	1,245	1,255	CDW LLC / CDW Finance Corp.	4.250%	4/1/28	595	571
³ Owens-Brockway Glass Container Inc.	6.625%	5/13/27	805	807	³ Central Parent LLC / CDK Global II LLC/CDK Financing Co. Inc.	8.000%	6/15/29	440	459
³ Owens-Brockway Glass Container Inc.	7.250%	5/15/31	645	655	³ Cloud Software Group Inc.	6.500%	3/31/29	380	362
³ Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC	4.000%	10/15/27	525	493	³ Cloud Software Group Inc.	9.000%	9/30/29	295	280
³ Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.375%	10/15/28	135	127	³ Coherent Corp.	5.000%	12/15/29	1,775	1,687
³ Sealed Air Corp.	4.000%	12/1/27	275	259	³ CommScope Inc.	8.250%	3/1/27	40	21
³ Sealed Air Corp.	6.125%	2/1/28	395	399	³ CommScope Inc.	7.125%	7/1/28	700	335
³ Sealed Air Corp.	5.000%	4/15/29	335	326	³ CommScope Technologies LLC	6.000%	6/15/25	185	151
³ Sealed Air Corp.	6.875%	7/15/33	55	58	³ CommScope Technologies LLC	5.000%	3/15/27	120	51
³ Sealed Air Corp./Sealed Air Corp US	7.250%	2/15/31	290	308	³ Entegris Escrow Corp.	4.750%	4/15/29	1,120	1,079
Silgan Holdings Inc.	4.125%	2/1/28	620	592	³ Entegris Escrow Corp.	5.950%	6/15/30	560	556
⁴ Silgan Holdings Inc.	2.250%	6/1/28	1,320	1,338	³ Entegris Inc.	4.375%	4/15/28	1,845	1,756
³ SNF Group SACA	3.125%	3/15/27	430	392	³ Entegris Inc.	3.625%	5/1/29	840	758
³ SNF Group SACA	3.375%	3/15/30	160	137	³ Fair Isaac Corp.	4.000%	6/15/28	987	934
³ Standard Industries Inc.	5.000%	2/15/27	425	414	³ Gartner Inc.	3.625%	6/15/29	125	113
³ Standard Industries Inc.	4.750%	1/15/28	1,310	1,262	³ Gartner Inc.	3.750%	10/1/30	595	527
³ Standard Industries Inc.	4.375%	7/15/30	1,594	1,463	³ Gen Digital Inc.	5.000%	4/15/25	3,035	3,018
³ Standard Industries Inc.	3.375%	1/15/31	2,105	1,808	³ GTCR W-2 Merger Sub LLC	7.500%	1/15/31	1,675	1,777
³ Summit Materials LLC / Summit Materials Finance Corp	7.250%	1/15/31	170	179	³ Imola Merger Corp.	4.750%	5/15/29	6,655	6,316
⁴ Trivium Packaging Finance BV	3.750%	8/15/26	1,000	1,068	³ McAfee Corp.	7.375%	2/15/30	2,745	2,513
^{3,4} Trivium Packaging Finance BV	3.750%	8/15/26	480	512	³ MSCI Inc.	4.000%	11/15/29	880	827
³ Trivium Packaging Finance BV	5.500%	8/15/26	1,155	1,136	³ MSCI Inc.	3.625%	11/1/31	10	9
³ Trivium Packaging Finance BV	8.500%	8/15/27	300	295	³ NCR Atleos Corp.	9.500%	4/1/29	1,105	1,177
³ Tronox Inc.	4.625%	3/15/29	1,365	1,208	³ Nokia of America Corp.	6.500%	1/15/28	1,355	1,261
³ Windsor Holdings III LLC	8.500%	6/15/30	900	944	³ Nokia of America Corp.	6.450%	3/15/29	2,612	2,564
³ WR Grace Holdings LLC	5.625%	8/15/29	490	433	³ Nokia OYJ	6.625%	5/15/39	420	417
³ WR Grace Holdings LLC	7.375%	3/1/31	400	400	³ Open Text Corp.	3.875%	2/15/28	1,878	1,742
				67,741	³ Open Text Corp.	3.875%	12/1/29	1,300	1,166
Real Estate (1.4%)					³ Open Text Holdings Inc.	4.125%	2/15/30	1,825	1,655
³ Cushman & Wakefield US Borrower LLC	8.875%	9/1/31	680	719	³ Open Text Holdings Inc.	4.125%	12/1/31	840	742
³ Greystar Real Estate Partners LLC	7.750%	9/1/30	265	280	³ Presidio Holdings Inc.	4.875%	2/1/27	2,437	2,383
³ Iron Mountain Inc.	4.875%	9/15/27	1,070	1,043	³ Presidio Holdings Inc.	8.250%	2/1/28	450	454
³ Iron Mountain Inc.	5.250%	3/15/28	15	15	³ PTC Inc.	3.625%	2/15/25	435	425
³ Iron Mountain Inc.	5.000%	7/15/28	130	125	³ PTC Inc.	4.000%	2/15/28	385	364
³ Iron Mountain Inc.	7.000%	2/15/29	1,080	1,114	³ Seagate HDD Cayman	8.250%	12/15/29	265	286
³ Iron Mountain Inc.	4.875%	9/15/29	1,759	1,661	³ Seagate HDD Cayman	8.500%	7/15/31	240	261
³ Iron Mountain Inc.	5.250%	7/15/30	1,010	961	³ SS&C Technologies Inc.	5.500%	9/30/27	4,310	4,255
³ Iron Mountain Inc.	4.500%	2/15/31	303	275	Western Digital Corp.	4.750%	2/15/26	404	396
³ Iron Mountain Inc.	5.625%	7/15/32	265	251	Western Digital Corp.	2.850%	2/1/29	95	82
³ Iron Mountain Information Management Services Inc.	5.000%	7/15/32	13	12					50,058
³ MPT Operating Partnership LP / MPT Finance Corp.	4.625%	8/1/29	865	627	Utilities (2.3%)				
³ MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/31	460	288	AmeriGas Partners LP / AmeriGas Finance Corp.	5.500%	5/20/25	745	735
³ SBA Communications Corp.	3.875%	2/15/27	385	370	AmeriGas Partners LP / AmeriGas Finance Corp.	5.875%	8/20/26	2,665	2,633
³ SBA Communications Corp.	3.125%	2/1/29	450	405	AmeriGas Partners LP / AmeriGas Finance Corp.	5.750%	5/20/27	225	219
³ VICI Properties LP /VICI Note Co. Inc.	5.625%	5/1/24	50	50	³ AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	6/1/28	1,220	1,263
³ VICI Properties LP /VICI Note Co. Inc.	4.250%	12/1/26	1,615	1,554	³ Calpine Corp.	4.500%	2/15/28	400	380
					³ Calpine Corp.	5.125%	3/15/28	530	508
					³ Calpine Corp.	4.625%	2/1/29	335	311
					³ Clearway Energy Operating LLC	4.750%	3/15/28	571	550
					³ Clearway Energy Operating LLC	3.750%	2/15/31	2,905	2,561
					³ Clearway Energy Operating LLC	3.750%	1/15/32	556	483
					FirstEnergy Corp.	4.150%	7/15/27	35	34

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
³ NextEra Energy Operating Partners LP	4.250%	7/15/24	1,093	1,083
³ NextEra Energy Operating Partners LP	4.250%	9/15/24	103	100
³ NextEra Energy Operating Partners LP	3.875%	10/15/26	2,030	1,936
³ NextEra Energy Operating Partners LP	4.500%	9/15/27	650	626
³ NextEra Energy Operating Partners LP	7.250%	1/15/29	1,035	1,084
³ Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	6/1/31	415	380
TransAlta Corp.	7.750%	11/15/29	75	80
³ Vistra Operations Co. LLC	5.625%	2/15/27	305	302
³ Vistra Operations Co. LLC	4.375%	5/1/29	850	788
³ Vistra Operations Co. LLC	7.750%	10/15/31	885	919
			16,975	
Total Corporate Bonds (Cost \$658,598)				646,244

Floating Rate Loan Interests (2.7%)

⁸ American Airlines Inc. Term Loan, TSFR3M + 4.750%	10.427%	4/20/28	1,189	1,221
⁸ Arsenal AIC Parent LLC Term Loan, TSFR1M + 4.500%	9.856%	8/18/30	259	260
⁸ Asurion LLC Term Loan B-11, TSFR1M + 4.250%	9.706%	8/19/28	279	277
⁸ Athenahealth Group Inc. Term Loan B, TSFR1M + 3.250%	8.606%	2/15/29	561	558
⁸ Belron Finance US LLC Term Loan, TSFR3M + 2.500%	7.995%	4/18/29	149	149
⁸ Brown Group Holding LLC Term Loan B, TSFR1M + 2.750%	8.206%	6/7/28	491	491
⁸ Chemours Co. Term Loan B, TSFR1M + 2.500%	7.856%	8/18/28	553	551
⁸ Clarios Global LP Incremental Term Loan, TSFR1M + 3.750%	9.106%	5/6/30	849	849
⁸ Cloud Software Group Inc. Term Loan B, TSFR3M + 4.500%	9.990%	3/30/29	1,168	1,141
⁸ CommScope Inc. Term Loan B, TSFR1M + 3.250%	8.720%	4/6/26	352	314
⁸ Cushman & Wakefield US Borrower LLC Term Loan B, TSFR1M + 4.000%	9.356%	1/31/30	420	419
⁸ DirecTV Financing LLC Term Loan, TSFR3M + 5.000%	10.650%	8/2/27	134	134
⁸ Dun & Bradstreet Corp. Term Loan B, TSFR1M + 2.750%	8.205%	2/6/26	1,654	1,657
⁸ First Student Bidco Inc. Term Loan B, TSFR3M + 3.000%	8.360%	7/21/28	648	643
⁸ First Student Bidco Inc. Term Loan C, TSFR3M + 3.000%	8.360%	7/21/28	206	205
^{8,9} GTCR W Merger Sub LLC	—%	9/20/30	545	547
⁸ HUB International Ltd. Term Loan B, TSFR3M + 4.250%	9.662%	6/20/30	936	941
⁸ IRB Holding Corp. Term Loan B, TSFR1M + 3.000%	8.456%	12/15/27	1,380	1,380
⁸ McAfee LLC Term Loan B, TSFR1M + 3.750%	9.193%	3/1/29	839	833
⁸ Medline Borrower LP Term Loan B, TSFR1M + 3.000%	8.470%	10/23/28	1,771	1,776
⁸ Mileage Plus Holdings LLC Term Loan B, TSFR3M + 5.250%	10.770%	6/21/27	847	875
⁸ NCR Atleos LLC Term Loan B, TSFR1M + 4.750%	10.206%	3/27/29	400	398
⁸ NorthRiver Midstream Finance LP Term Loan B, TSFR3M + 3.000%	8.395%	8/16/30	708	709
⁸ Peraton Corp. Term Loan B, TSFR1M + 3.750%	9.206%	2/1/28	386	387
⁸ SBA Senior Finance II LLC Term Loan B, TSFR1M + 1.750%	7.210%	4/11/25	567	568

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁸ SkyMiles IP Ltd. Term Loan B, TSFR3M + 3.750%	9.166%	10/20/27	962	984
⁸ SS&C Technologies Inc. Term Loan B-5, TSFR1M + 1.750%	7.220%	4/16/25	926	926
⁸ Star Parent Inc. Term Loan B, TSFR3M + 4.000%	9.348%	9/27/30	165	164
⁸ Trans Union LLC Term Loan B-6, TSFR1M + 2.250%	7.606%	12/1/28	233	233
⁸ TransDigm Inc. Term Loan I, TSFR3M + 3.250%	8.598%	8/24/28	170	171
Total Floating Rate Loan Interests (Cost \$19,587)				19,761

Shares

Temporary Cash Investments (3.0%)

Money Market Fund (0.7%)

¹⁰ Vanguard Market Liquidity Fund	5.435%		52,021	5,201
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Repurchase Agreement (1.6%)

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Bank of America Securities LLC (Dated 12/29/23, Repurchase Value \$11,407,000, collateralized by Fannie Mae 2.000%–6.500%, 8/1/30–10/1/53, Freddie Mac 2.500%–4.500%, 8/1/47–3/1/53, and Ginnie Mae 4.000%–8.500%, 11/20/24–12/20/53, with a value of \$11,628,000)	5.340%	1/2/24	11,400	11,400

U.S. Government and Agency Obligations (0.7%)

United States Treasury Bill	5.435%	1/11/24	4,550	4,544
United States Treasury Bill	5.367%	10/31/24	1,000	961
				5,505

Total Temporary Cash Investments (Cost \$22,102)

				22,106
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Total Investments (98.9%) (Cost \$738,360)

				726,509
--	--	--	--	----------------

Other Assets and Liabilities—Net (1.1%)

				8,382
--	--	--	--	--------------

Net Assets (100%)

				734,891
--	--	--	--	----------------

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Securities with a value of \$2,133,000 have been segregated as initial margin for open centrally cleared swap contracts.

2 Securities with a value of \$162,000 have been segregated as initial margin for open futures contracts.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the aggregate value was \$504,197,000, representing 68.6% of net assets.

4 Face amount denominated in euro.

5 Face amount denominated in Canadian dollars.

6 Face amount denominated in British pounds.

7 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

8 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.

9 Represents an unsettled loan as of December 31, 2023. The coupon rate is not known until the settlement date.

10 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

DAC—Designated Activity Company.

TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.

TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	(\$000)	
				Value and Unrealized Appreciation (Depreciation)	
Long Futures Contracts					
2-Year U.S. Treasury Note	March 2024	28	5,766		51
5-Year U.S. Treasury Note	March 2024	29	3,154		40
10-Year U.S. Treasury Note	March 2024	10	1,129		25
Ultra 10-Year U.S. Treasury Note	March 2024	21	2,478		88
Ultra Long U.S. Treasury Bond	March 2024	3	401		23
					227

Short Futures Contracts

10-Year U.S. Treasury Note	March 2024	(69)	(7,789)		(279)
Long U.S. Treasury Bond	March 2024	(1)	(125)		—
Ultra Long U.S. Treasury Bond	March 2024	(3)	(401)		(39)
					(318)
					(91)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
Barclays Bank plc	1/31/24	USD	2,214	CAD	2,951	—	(14)
Barclays Bank plc	1/31/24	USD	20,767	EUR	18,944	—	(173)
UBS AG	1/31/24	USD	1,235	EUR	1,126	—	(10)
Barclays Bank plc	1/31/24	USD	1,380	GBP	1,087	—	(6)
						—	(203)

CAD—Canadian dollar.

EUR—euro.

GBP—British pound.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Unrealized Appreciation (Depreciation) (\$000)	
				Value (\$000)	
Credit Protection Sold					
CDX-NA-HY-S41-V2	12/20/28	USD 26,630	5.000	1,598	1,396

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

The notional amount represents the maximum potential amount the portfolio could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$733,158)	721,308
Affiliated Issuers (Cost \$5,202)	5,201
Total Investments in Securities	726,509
Investment in Vanguard	24
Foreign Currency, at Value (Cost \$247)	247
Receivables for Investment Securities Sold	78
Receivables for Accrued Income	10,417
Receivables for Capital Shares Issued	301
Variation Margin Receivable—Futures Contracts	5
Total Assets	737,581
Liabilities	
Due to Custodian	42
Payables for Investment Securities Purchased	893
Payables to Investment Advisor	68
Payables for Capital Shares Redeemed	1,297
Payables to Vanguard	63
Unrealized Depreciation—Forward Currency Contracts	203
Variation Margin Payable—Centrally Cleared Swap Contracts	124
Total Liabilities	2,690
Net Assets	734,891

At December 31, 2023, net assets consisted of:

Paid-in Capital	750,818
Total Distributable Earnings (Loss)	(15,927)
Net Assets	734,891

Net Assets

Applicable to 99,637,620 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	734,891
Net Asset Value Per Share	\$7.38

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Interest ¹	40,589
Total Income	40,589
Expenses	
Investment Advisory Fees—Note B	289
The Vanguard Group—Note C	
Management and Administrative	1,206
Marketing and Distribution	44
Custodian Fees	17
Auditing Fees	33
Shareholders' Reports	36
Trustees' Fees and Expenses	—
Other Expenses	13
Total Expenses	1,638
Expenses Paid Indirectly	(7)
Net Expenses	1,631
Net Investment Income	38,958
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(16,171)
Futures Contracts	(198)
Swap Contracts	2,141
Forward Currency Contracts	(311)
Foreign Currencies	22
Realized Net Gain (Loss)	(14,517)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	50,397
Floating Rate Loan Commitments	10
Futures Contracts	(85)
Swap Contracts	689
Forward Currency Contracts	(84)
Foreign Currencies	(6)
Change in Unrealized Appreciation (Depreciation)	50,921
Net Increase (Decrease) in Net Assets Resulting from Operations	75,362

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$307,000, less than \$1,000, less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	38,958	32,119
Realized Net Gain (Loss)	(14,517)	(17,182)
Change in Unrealized Appreciation (Depreciation)	50,921	(85,796)
Net Increase (Decrease) in Net Assets Resulting from Operations	75,362	(70,859)
Distributions		
Total Distributions	(32,915)	(33,997)
Capital Share Transactions		
Issued	160,761	105,586
Issued in Lieu of Cash Distributions	32,915	33,997
Redeemed	(128,755)	(185,909)
Net Increase (Decrease) from Capital Share Transactions	64,921	(46,326)
Total Increase (Decrease)	107,368	(151,182)
Net Assets		
Beginning of Period	627,523	778,705
End of Period	734,891	627,523

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$6.96	\$8.06	\$8.12	\$8.19	\$7.53
Investment Operations					
Net Investment Income ¹	.398	.345	.337	.353	.410
Net Realized and Unrealized Gain (Loss) on Investments	.378	(1.074)	(.053)	.021	.731
Total from Investment Operations	.776	(.729)	.284	.374	1.141
Distributions					
Dividends from Net Investment Income	(.356)	(.371)	(.344)	(.444)	(.481)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.356)	(.371)	(.344)	(.444)	(.481)
Net Asset Value, End of Period	\$7.38	\$6.96	\$8.06	\$8.12	\$8.19
Total Return	11.66%	-9.23%	3.68%	5.67%	15.67%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$735	\$628	\$779	\$831	\$783
Ratio of Total Expenses to Average Net Assets	0.24% ²	0.25% ²	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	5.71%	4.82%	4.22%	4.57%	5.21%
Portfolio Turnover Rate	43%	34%	30%	41%	27%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.24% and 0.25%, respectively.

Notes to Financial Statements

The High Yield Bond 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.

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. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Floating Rate Loan Interests:** Floating rate loan interests represent interests in amounts owed by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the portfolio to supply additional cash to the borrower on demand. Floating rate loan interests may be made directly with a borrower or acquired through assignment or participation. The portfolio's right to enforce a borrower's compliance with the terms of the loan agreement, or benefit directly from the collateral supporting the loan, varies when the loan is a direct borrowing, an assignment, or a participation. Floating rate loan interests involve various risks including risk of loss in case of default, insolvency, or the bankruptcy of the borrower and are generally subject to restrictions on transfer with limited opportunities to sell them in secondary markets. The portfolio may also invest in loan commitments, which are contractual obligations for a future funding. The portfolio may earn a commitment fee on any unfunded portion of these commitments which is amortized to interest income over the commitment period. Both the funded portion of a floating rate loan interest as well as its unfunded commitment, if any, is reflected on the Schedule of Investments.

4. **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.

5. **Futures Contracts:** The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse

imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented 2% and 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

6. Forward Currency Contracts: The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. Risks associated with these types of forward currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended December 31, 2023, the portfolio's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

7. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The portfolio enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing

broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the year ended December 31, 2023, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 4% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

8. 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.

9. Distributions: Distributions to shareholders 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.

10. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

11. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and 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. Wellington Management Company LLP provides investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor.

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of \$23,000 for the year ended December 31, 2023.

For the year ended December 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.04% of the portfolio's average net assets.

C. 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, 2023, the portfolio had contributed to Vanguard capital in the amount of \$24,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. 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, 2023, custodian fee offset arrangements reduced the portfolio's expenses by \$7,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the portfolio's investments, other financial instruments, and derivatives. 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, other financial instruments, and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

High Yield Bond Portfolio

The following table summarizes the market value of the portfolio's investments, other financial instruments, and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	38,398	—	38,398
Corporate Bonds	—	646,244	—	646,244
Floating Rate Loan Interests	—	19,761	—	19,761
Temporary Cash Investments	5,201	16,905	—	22,106
Total	5,201	721,308	—	726,509
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	227	—	—	227
Swap Contracts	1,396 ¹	—	—	1,396
Total	1,623	—	—	1,623
Liabilities				
Futures Contracts ¹	318	—	—	318
Forward Currency Contracts	—	203	—	203
Total	318	203	—	521

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. At December 31, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	227	—	—	227
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	1,396	1,396
Total Assets	227	—	1,396	1,623
Unrealized Depreciation—Futures Contracts ¹	318	—	—	318
Unrealized Depreciation—Forward Currency Contracts	—	203	—	203
Liabilities	318	203	—	521

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2023, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Futures Contracts	(198)	—	—	(198)
Swap Contracts	—	—	2,141	2,141
Forward Currency Contracts	—	(311)	—	(311)
Realized Net Gain (Loss) on Derivatives	(198)	(311)	2,141	1,632
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(85)	—	—	(85)
Swap Contracts	—	—	689	689
Forward Currency Contracts	—	(84)	—	(84)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(85)	(84)	689	520

G. Permanent differences between book-basis and tax-basis components of net assets 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. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions, swap agreements, and amortization were reclassified between the individual components of total distributable earnings (loss).

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. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of gain or loss from foreign currency hedges; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	39,235
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(10,863)
Capital Loss Carryforwards	(44,299)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(15,927)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	32,915	33,997
Long-Term Capital Gains	—	—
Total	32,915	33,997

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments, other financial instruments, and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	738,723
Gross Unrealized Appreciation	15,540
Gross Unrealized Depreciation	(26,403)
Net Unrealized Appreciation (Depreciation)	(10,863)

H. During the year ended December 31, 2023, the portfolio purchased \$248,519,000 of investment securities and sold \$178,422,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$109,230,000 and \$96,756,000, respectively.

I. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	23,038	14,561
Issued in Lieu of Cash Distributions	4,905	4,683
Redeemed	(18,518)	(25,684)
Net Increase (Decrease) in Shares Outstanding	9,425	(6,440)

J. 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.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2023, 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 38% 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.

K. Management has determined that no events or transactions occurred subsequent to December 31, 2023, 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 High Yield Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of High Yield Bond Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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, 2024

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 \$1,835,000, 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 100%, 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.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds High Yield Bond Portfolio has renewed the portfolio's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the portfolio's advisory arrangement was in the best interests of the portfolio and its shareholders. The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group, is also advisor to the portfolio.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. The portfolio managers are supported by a dedicated team of high-yield and bank loan analysts who conduct in-depth credit research on the universe of high-yield issuers, seeking to identify issuers with stable or improving business prospects and attractive yields. Wellington Management focuses on higher-quality bonds, as they believe that these issues offer a more attractive risk/return trade-off than lower-rated bonds within the high-yield universe over the long term. Wellington Management seeks to maintain credit quality and diversification guidelines in order to minimize the risk of potential defaults. Wellington Management has advised a portion of the portfolio since its inception in 1996. The board concluded that the advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark and peer group.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory fee rate was also below its peer-group average.

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio realizes economies of scale that are built into the fee rate negotiated with Wellington Management without any need for asset-level breakpoints. The advisory fee rate is very low relative to the average rate paid by funds in the portfolio's peer group.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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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 208 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm).

Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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 obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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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Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Mid-Cap Index Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

- Your Portfolio’s Performance at a Glance1
- About Your Portfolio’s Expenses2
- Performance Summary3
- Financial Statements5

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your portfolio are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. The Mid-Cap Index Portfolio returned 15.83%, in line with the 15.98% return of its benchmark, the CRSP US Mid Cap Index.
- With inflation continuing to ease, a number of major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, stocks and bonds rallied worldwide as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- The U.S. stock market's advance was broad-based: Eight of the 11 industry sectors in the portfolio's target index recorded gains, six by double digits. Technology, industrial, and consumer discretionary stocks accounted for four-fifths of the index's return. Consumer staples, energy, and utilities recorded slight losses.
- For the 10 years ended December 31, 2023, the portfolio returned 9.27%, annualized—on par with the 9.44% return of the index, which incurs no investment or other operational expenses.
- Please note the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

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, 2023

Mid-Cap Index Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,065.00	\$0.88
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.35	0.87

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 0.17%. 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).

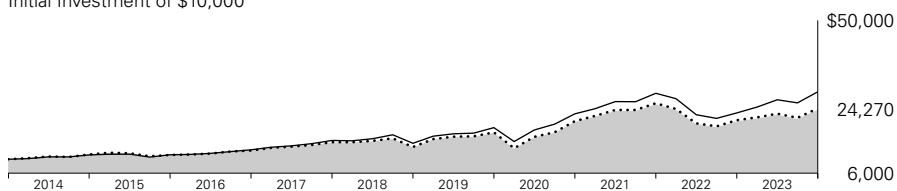
Mid-Cap Index Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Portfolio	15.83%	12.56%	9.27%	\$24,270
CRSP US Mid Cap Index	15.98	12.73	9.44	24,643
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Portfolio Allocation

As of December 31, 2023

Basic Materials	3.7%
Consumer Discretionary	13.1
Consumer Staples	4.5
Energy	4.9
Financials	12.5
Health Care	9.5
Industrials	19.8
Real Estate	8.3
Technology	14.5
Telecommunications	1.8
Utilities	7.4

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Mid-Cap Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Coinbase Global Inc. Class A	56,532	9,832	* Henry Schein Inc.	23,981	1,816
* Arch Capital Group Ltd.	130,440	9,688	* Bio-Rad Laboratories Inc. Class A	3,769	1,217
Willis Towers Watson plc	37,995	9,164			241,609
Broadridge Financial Solutions Inc.	43,290	8,907	Industrials (19.7%)		
Hartford Financial Services Group Inc.	110,665	8,895	TransDigm Group Inc.	19,335	19,559
T. Rowe Price Group Inc.	82,223	8,855	Cintas Corp.	31,856	19,198
American International Group Inc.	129,151	8,750	PACCAR Inc.	192,467	18,794
Fifth Third Bancorp	250,577	8,642	Carrier Global Corp.	308,717	17,736
Nasdaq Inc.	148,608	8,640	Old Dominion Freight Line Inc.	36,135	14,647
M&T Bank Corp.	61,064	8,371	Ferguson plc	74,903	14,462
State Street Corp.	107,862	8,355	United Rentals Inc.	24,940	14,301
Raymond James Financial Inc.	69,080	7,702	AMETEK Inc.	84,923	14,003
Ares Management Corp. Class A	61,457	7,309	WW Grainger Inc.	16,437	13,621
Cboe Global Markets Inc.	38,842	6,936	Otis Worldwide Corp.	150,594	13,474
Principal Financial Group Inc.	87,717	6,901	Rockwell Automation Inc.	42,193	13,100
Huntington Bancshares Inc.	532,802	6,777	Fidelity National Information Services Inc.	217,989	13,095
FactSet Research Systems Inc.	13,979	6,669	Verisk Analytics Inc. Class A	53,350	12,743
Regions Financial Corp.	342,207	6,632	Cummins Inc.	52,155	12,495
* Markel Group Inc.	4,620	6,560	Global Payments Inc.	95,799	12,166
LPL Financial Holdings Inc.	27,825	6,334	Quanta Services Inc.	53,458	11,536
Northern Trust Corp.	72,367	6,106	Ingersoll Rand Inc.	148,947	11,520
Cincinnati Financial Corp.	57,727	5,972	Martin Marietta Materials Inc.	22,741	11,346
Everest Group Ltd.	15,965	5,645	Equifax Inc.	45,338	11,212
Citizens Financial Group Inc.	162,952	5,400	Vulcan Materials Co.	48,890	11,098
W R Berkley Corp.	71,160	5,032	DuPont de Nemours Inc.	142,409	10,956
KeyCorp	344,476	4,960	* Keysight Technologies Inc.	64,244	10,221
Fidelity National Financial Inc.	95,129	4,854	Xylem Inc.	88,706	10,144
Loews Corp.	65,699	4,572	* Fair Isaac Corp.	8,639	10,056
Tradeweb Markets Inc. Class A	42,214	3,836	* Mettler-Toledo International Inc.	7,978	9,677
Interactive Brokers Group Inc. Class A	37,411	3,101	Fortive Corp.	129,313	9,521
Franklin Resources Inc.	100,068	2,981	Westinghouse Air Brake Technologies Corp.	65,922	8,365
Brown & Brown Inc.	41,908	2,980	Dover Corp.	51,474	7,917
Globe Life Inc.	16,485	2,007	Teledyne Technologies Inc.	17,361	7,748
Corebridge Financial Inc.	81,627	1,768	L3Harris Technologies Inc.	34,870	7,344
* Rocket Cos. Inc. Class A	47,326	685	Johnson Controls International plc	125,155	7,214
		318,682	* Waters Corp.	21,754	7,162
Health Care (9.5%)			* FleetCor Technologies Inc.	25,235	7,132
* Dexcom Inc.	142,166	17,641	Verato Corp.	86,099	7,082
* IQVIA Holdings Inc.	67,150	15,537	Expeditors International of Washington Inc.	53,504	6,806
* Centene Corp.	196,561	14,587	Ball Corp.	116,015	6,673
GE HealthCare Technologies Inc.	142,379	11,009	PPG Industries Inc.	43,380	6,487
West Pharmaceutical Services Inc.	27,224	9,586	JB Hunt Transport Services Inc.	30,364	6,065
Zimmer Biomet Holdings Inc.	76,891	9,358	Jacobs Solutions Inc.	46,372	6,019
* Veeva Systems Inc. Class A	48,400	9,318	Synchrony Financial	152,232	5,814
ResMed Inc.	54,121	9,310	Textron Inc.	72,115	5,799
Cardinal Health Inc.	90,693	9,142	Snap-on Inc.	19,420	5,609
* Alnylam Pharmaceuticals Inc.	46,175	8,838	Stanley Black & Decker Inc.	56,409	5,534
* IDEXX Laboratories Inc.	15,279	8,481	Masco Corp.	82,589	5,532
* Illumina Inc.	58,430	8,136	Packaging Corp. of America	32,980	5,373
STERIS plc	36,352	7,992	* Zebra Technologies Corp. Class A	18,897	5,165
* Molina Healthcare Inc.	21,452	7,751	TransUnion	71,271	4,897
* Align Technology Inc.	26,771	7,335	* Trimble Inc.	91,528	4,869
Baxter International Inc.	186,663	7,216	Howmet Aerospace Inc.	75,748	4,099
Laboratory Corp. of America Holdings	31,241	7,101	HEICO Corp. Class A	27,834	3,965
* Biogen Inc.	26,658	6,898	Hubbell Inc. Class B	9,865	3,245
Cooper Cos. Inc.	18,221	6,896	HEICO Corp.	14,944	2,673
* BioMarin Pharmaceutical Inc.	69,312	6,683	Jack Henry & Associates Inc.	13,413	2,192
* Hologic Inc.	88,304	6,309	Crown Holdings Inc.	22,196	2,044
* Moderna Inc.	63,132	6,278	CH Robinson Worldwide Inc.	20,356	1,759
Quest Diagnostics Inc.	41,372	5,704	* BILL Holdings Inc.	18,663	1,523
* Avantar Inc.	248,867	5,682	*.1 Symbotic Inc. Class A	8,981	461
* Insulet Corp.	25,692	5,575			503,248
Revvity Inc.	45,402	4,963	Real Estate (8.3%)		
Viatis Inc.	441,360	4,780	Welltower Inc.	204,620	18,451
* Incyte Corp.	70,093	4,401	Realty Income Corp.	266,380	15,295
Royalty Pharma plc Class A	139,138	3,908	Digital Realty Trust Inc.	111,434	14,997
Teleflex Inc.	8,669	2,161	* CoStar Group Inc.	150,263	13,131
			Extra Space Storage Inc.	77,741	12,464

Mid-Cap Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
VICI Properties Inc. Class A	380,667	12,136	Gen Digital Inc.	200,383	4,573
SBA Communications Corp. Class A	39,698	10,071	Bentley Systems Inc. Class B	83,698	4,367
* CBRE Group Inc. Class A	106,548	9,918	* Unity Software Inc.	97,877	4,002
AvalonBay Communities Inc.	52,257	9,784	Paycom Software Inc.	18,837	3,894
Weyerhaeuser Co.	268,614	9,340	Leidos Holdings Inc.	25,314	2,740
Simon Property Group Inc.	57,021	8,133	* DocuSign Inc. Class A	37,477	2,228
Equity Residential	132,740	8,118	* Qorvo Inc.	17,869	2,012
Alexandria Real Estate Equities Inc.	63,940	8,106	* Match Group Inc.	49,930	1,822
Invitation Homes Inc.	225,177	7,681			368,433
Iron Mountain Inc.	107,440	7,519	Telecommunications (1.8%)		
Ventas Inc.	148,055	7,379	* Arista Networks Inc.	91,577	21,567
Sun Communities Inc.	45,790	6,120	Motorola Solutions Inc.	61,070	19,120
Essex Property Trust Inc.	23,617	5,856	* Liberty Broadband Corp. Class C	44,174	3,560
Mid-America Apartment Communities Inc.	42,937	5,773	* Roku Inc. Class A	22,982	2,107
WP Carey Inc.	80,461	5,215	* Liberty Broadband Corp. Class A	5,841	471
UDR Inc.	121,032	4,634			46,825
Host Hotels & Resorts Inc.	129,908	2,529	Utilities (7.4%)		
Regency Centers Corp.	34,001	2,278	PG&E Corp.	936,416	16,884
Healthpeak Properties Inc.	100,356	1,987	Waste Connections Inc.	94,801	14,151
Camden Property Trust	19,596	1,946	Constellation Energy Corp.	117,517	13,737
* Zillow Group Inc. Class C	28,520	1,650	Xcel Energy Inc.	203,024	12,569
* Zillow Group Inc. Class A	7,002	397	Consolidated Edison Inc.	126,912	11,545
		210,908	Public Service Enterprise Group Inc.	183,644	11,230
Technology (14.5%)			Edison International	141,118	10,089
Amphenol Corp. Class A	220,154	21,824	WEC Energy Group Inc.	116,061	9,769
Microchip Technology Inc.	199,087	17,954	American Water Works Co. Inc.	71,637	9,455
* Atlassian Corp. Class A	57,037	13,567	Eversource Energy	128,431	7,927
* ON Semiconductor Corp.	158,480	13,238	Entergy Corp.	77,797	7,872
* Palantir Technologies Inc. Class A	723,385	12,421	FirstEnergy Corp.	200,550	7,352
* Gartner Inc.	27,248	12,292	PPL Corp.	271,172	7,349
* Datadog Inc. Class A	100,064	12,146	DTE Energy Co.	64,460	7,107
* ANSYS Inc.	31,965	11,599	Ameren Corp.	96,575	6,986
* DoorDash Inc. Class A	115,954	11,467	CenterPoint Energy Inc.	231,594	6,617
CDW Corp.	49,291	11,205	CMS Energy Corp.	107,351	6,234
Monolithic Power Systems Inc.	16,748	10,564	Alliant Energy Corp.	92,960	4,769
* HubSpot Inc.	17,593	10,213	AES Corp.	246,301	4,741
* MongoDB Inc. Class A	24,939	10,196	Evergy Inc.	84,453	4,408
HP Inc.	327,280	9,848	NiSource Inc.	164,582	4,370
Marvell Technology Inc.	158,740	9,574	Vistra Corp.	65,863	2,537
* Splunk Inc.	62,015	9,448	Avangrid Inc.	28,858	935
* Cloudflare Inc. Class A	103,432	8,612			188,633
Corning Inc.	282,529	8,603	Total Common Stocks		2,546,475
Hewlett Packard Enterprise Co.	472,024	8,015	(Cost \$1,966,799)		
* Pinterest Inc. Class A	215,748	7,991	Temporary Cash Investments (0.2%)		
* Zscaler Inc.	32,491	7,199	Money Market Fund (0.2%)		
* Fortinet Inc.	120,086	7,029	^{2,3} Vanguard Market Liquidity Fund, 5.435% (Cost \$6,078)	60,792	6,077
Cognizant Technology Solutions Corp. Class A	92,250	6,968			
NetApp Inc.	76,828	6,773	Total Investments (100.1%)		2,552,552
Skyworks Solutions Inc.	58,862	6,617	(Cost \$1,972,877)		
* VeriSign Inc.	31,933	6,577	Other Assets and Liabilities—Net (-0.1%)		(2,031)
* Akamai Technologies Inc.	55,502	6,569	Net Assets (100%)		2,550,521
* Snap Inc. Class A	384,204	6,505			
* Tyler Technologies Inc.	15,500	6,481	Cost is in \$000.		
* EPAM Systems Inc.	21,231	6,313	* See Note A in Notes to Financial Statements.		
* Western Digital Corp.	119,306	6,248	* Non-income-producing security.		
Seagate Technology Holdings plc	73,122	6,242	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,255,000.		
* Zoom Video Communications Inc. Class A	85,367	6,139	2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
Teradyne Inc.	56,259	6,105	3 Collateral of \$1,377,000 was received for securities on loan.		
* GoDaddy Inc. Class A	51,818	5,501			
* Okta Inc. Class A	57,677	5,221			
* Twilio Inc. Class A	63,283	4,801			
SS&C Technologies Holdings Inc.	77,405	4,730			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/> Long Futures Contracts				
E-mini Russell 2000 Index	March 2024	3	307	(5)
E-mini S&P 500 Index	March 2024	8	1,928	(5)
E-mini S&P Mid-Cap 400 Index	March 2024	7	1,967	(19)
				<hr/> (29)

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,966,799)	2,546,475
Affiliated Issuers (Cost \$6,078)	6,077
Total Investments in Securities	2,552,552
Investment in Vanguard	79
Cash	144
Cash Collateral Pledged—Futures Contracts	470
Receivables for Accrued Income	3,946
Receivables for Capital Shares Issued	749
Total Assets	2,557,940
Liabilities	
Payables for Investment Securities Purchased	173
Collateral for Securities on Loan	1,377
Payables for Capital Shares Redeemed	5,611
Payables to Vanguard	189
Variation Margin Payable—Futures Contracts	69
Total Liabilities	7,419
Net Assets	2,550,521

¹ Includes \$1,255,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	1,906,425
Total Distributable Earnings (Loss)	644,096
Net Assets	2,550,521
Net Assets	
Applicable to 106,575,701 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,550,521
Net Asset Value Per Share	\$23.93

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	38,774
Interest ²	200
Securities Lending—Net	363
Total Income	39,337
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	47
Management and Administrative	3,596
Marketing and Distribution	130
Custodian Fees	54
Auditing Fees	31
Shareholders' Reports	72
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	3,940
Net Investment Income	35,397
Realized Net Gain (Loss)	
Investment Securities Sold ²	30,014
Futures Contracts	1,081
Realized Net Gain (Loss)	31,095
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	284,865
Futures Contracts	89
Change in Unrealized Appreciation (Depreciation)	284,954
Net Increase (Decrease) in Net Assets Resulting from Operations	351,446

¹ Dividends are net of foreign withholding taxes of \$15,000.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$185,000, (\$2,000), less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	35,397	32,440
Realized Net Gain (Loss)	31,095	41,605
Change in Unrealized Appreciation (Depreciation)	284,954	(592,924)
Net Increase (Decrease) in Net Assets Resulting from Operations	351,446	(518,879)
Distributions		
Total Distributions	(73,871)	(277,011)
Capital Share Transactions		
Issued	312,862	270,019
Issued in Lieu of Cash Distributions	73,871	277,011
Redeemed	(345,053)	(300,821)
Net Increase (Decrease) from Capital Share Transactions	41,680	246,209
Total Increase (Decrease)	319,255	(549,681)
Net Assets		
Beginning of Period	2,231,266	2,780,947
End of Period	2,550,521	2,231,266

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$21.38	\$29.48	\$25.77	\$24.03	\$20.23
Investment Operations					
Net Investment Income ¹	.336	.319	.284	.325 ²	.334
Net Realized and Unrealized Gain (Loss) on Investments	2.934	(5.464)	5.642	3.047	5.621
Total from Investment Operations	3.270	(5.145)	5.926	3.372	5.955
Distributions					
Dividends from Net Investment Income	(.319)	(.282)	(.318)	(.344)	(.350)
Distributions from Realized Capital Gains	(.401)	(2.673)	(1.898)	(1.288)	(1.805)
Total Distributions	(.720)	(2.955)	(2.216)	(1.632)	(2.155)
Net Asset Value, End of Period	\$23.93	\$21.38	\$29.48	\$25.77	\$24.03
Total Return	15.83%	-18.82%	24.36%	18.07%	30.87%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$2,551	\$2,231	\$2,781	\$2,241	\$2,155
Ratio of Total Expenses to Average Net Assets	0.17%	0.17% ³	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.53%	1.39%	1.03%	1.50% ²	1.49%
Portfolio Turnover Rate	16%	16%	20%	28%	21%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$0.036 and 0.17%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Notes to Financial Statements

The Mid-Cap Index 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.

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. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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 to shareholders 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. **Securities Lending:** To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While

collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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, 2023, the portfolio had contributed to Vanguard capital in the amount of \$79,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2023, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

D. Permanent differences between book-basis and tax-basis components of net assets 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. As of period end, permanent differences primarily attributable to the accounting for applicable passive foreign investment companies were reclassified between the individual components of total distributable earnings (loss).

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. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	36,876
Undistributed Long-Term Gains	27,964
Net Unrealized Gains (Losses)	579,256
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	644,096

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	32,760	55,522
Long-Term Capital Gains	41,111	221,489
Total	73,871	277,011

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,973,296
Gross Unrealized Appreciation	717,728
Gross Unrealized Depreciation	(138,472)
Net Unrealized Appreciation (Depreciation)	579,256

E. During the year ended December 31, 2023, the portfolio purchased \$386,157,000 of investment securities and sold \$370,562,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$23,944,000 and sales were \$144,634,000, resulting in net realized loss of \$45,685,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	14,297	11,614
Issued in Lieu of Cash Distributions	3,576	11,188
Redeemed	(15,649)	(12,791)
Net Increase (Decrease) in Shares Outstanding	2,224	10,011

G. 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.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2023, 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 32% 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.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2023, 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 Mid-Cap Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Mid-Cap Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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 15, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 80.2%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$68,000, 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 distributed \$41,111,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The CRSP US Mid Cap Index (the "Index") is a product of the Center for Research in Security Prices, LLC ("CRSP"), an affiliate of the University of Chicago ("University"), and has been licensed for use by Vanguard. CRSP® is a trademark of CRSP; and has been licensed by CRSP for use for certain purposes by Vanguard. The Vanguard Mid-Cap Index Portfolio is not sponsored, endorsed, sold or promoted by CRSP or University. Neither CRSP nor University makes any representation or warranty, express or implied, to the owners of the Vanguard Mid-Cap Index Portfolio or any member of the public regarding the advisability of investing in securities generally or in Vanguard Mid-Cap Index Portfolio particularly or the ability of the Index to track general market performance. The Index is determined, composed and calculated without regard to Vanguard or the Vanguard Mid-Cap Index Portfolio. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Mid-Cap Index Portfolio into consideration in determining, composing or calculating the Index. Neither CRSP nor the University is responsible for and has not participated in the determination of the prices and amount of Vanguard Mid-Cap Index Portfolio or the timing of the issuance or sale of Vanguard Mid-Cap Index Portfolio or in the determination or calculation of the equation by which Vanguard Mid-Cap Index Portfolio is to be converted into cash, surrendered or redeemed, as the case may be. Neither CRSP nor the University has any obligation or liability in connection with the administration, marketing or trading of Vanguard Mid-Cap Index Portfolio. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. Neither CRSP nor the University is an investment advisor. Inclusion of a security within an index is not a recommendation by CRSP or the University to buy, sell, or hold such security, nor is it considered to be investment advice.

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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 208 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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

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.

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.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio 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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Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Money Market Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC's website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

About Your Portfolio's Expenses.....1
Financial Statements3

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, 2023

Money Market Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,026.60	\$0.77
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, 2023

1 - 7 Days	58.4%
8 - 30 Days	6.2
31 - 60 Days	18.8
61 - 90 Days	9.9
91 - 180 Days	6.7

¹ Percentage of investments.

Financial Statements

Schedule of Investments

As of December 31, 2023

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 (58.8%)									
Fannie Mae Discount Notes	5.404%	3/6/24	459	455					
² Federal Farm Credit Banks Funding Corp., SOFR + 0.025%	5.425%	1/3/24	10,000	10,000		5.426%	2/12/24	1,086	1,079
² Federal Farm Credit Banks Funding Corp., SOFR + 0.040%	5.440%	1/3/24	10,400	10,399		5.405%–5.412%	2/14/24	2,797	2,779
² Federal Farm Credit Banks Funding Corp., SOFR + 0.040%	5.440%	1/3/24	3,100	3,100		5.298%–5.346%	2/16/24	11,536	11,458
² Federal Farm Credit Banks Funding Corp., SOFR + 0.040%	5.440%	1/3/24	726	726		5.407%	2/21/24	5,000	4,963
² Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	5.445%	1/3/24	3,300	3,300		5.398%	2/23/24	1,332	1,322
² Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	5.445%	1/3/24	925	925		5.391%–5.438%	2/27/24	7,497	7,434
² Federal Farm Credit Banks Funding Corp., SOFR + 0.050%	5.450%	1/3/24	8,975	8,975		5.41%–5.415%	2/28/24	3,476	3,446
² Federal Farm Credit Banks Funding Corp., SOFR + 0.050%	5.450%	1/3/24	8,150	8,150		5.346%	3/1/24	6,471	6,414
² Federal Farm Credit Banks Funding Corp., SOFR + 0.080%	5.480%	1/3/24	1,576	1,576		5.444%	3/5/24	2,173	2,153
² Federal Farm Credit Banks Funding Corp., SOFR + 0.120%	5.520%	1/3/24	960	960		5.405%	3/6/24	1,102	1,091
² Federal Farm Credit Banks Funding Corp., SOFR + 0.150%	5.550%	1/3/24	3,600	3,600		5.346%–5.405%	3/8/24	2,600	2,575
² Federal Farm Credit Banks Funding Corp., SOFR + 0.155%	5.555%	1/3/24	3,500	3,501		5.448%	3/11/24	1,861	1,842
² Federal Farm Credit Banks Funding Corp., SOFR + 0.165%	5.565%	1/3/24	2,000	2,000		5.336%	3/13/24	266	263
Federal Farm Credit Discount Notes	5.419%	3/21/24	3,000	2,965		5.415%	3/14/24	5,000	4,947
Federal Home Loan Bank Discount Notes	5.432%	1/3/24	732	732		5.433%–5.438%	3/15/24	1,370	1,355
Federal Home Loan Bank Discount Notes	5.391%–5.509%	1/5/24	8,717	8,712		5.454%	3/18/24	5,395	5,334
Federal Home Loan Bank Discount Notes	5.313%–5.514%	1/12/24	2,769	2,764	²	5.412%	3/19/24	6,367	6,295
Federal Home Loan Bank Discount Notes	5.326%–5.4000%	1/17/24	1,751	1,747	²	5.420%	3/22/24	2,339	2,311
Federal Home Loan Bank Discount Notes	5.410%	1/19/24	3,000	2,992	²	5.378%	3/27/24	4,731	4,672
Federal Home Loan Bank Discount Notes	5.335%	1/26/24	1,625	1,619	²	5.382%–5.413%	4/1/24	1,062	1,048
Federal Home Loan Bank Discount Notes	5.409%	1/29/24	594	591	²	5.406%	4/3/24	3,940	3,886
Federal Home Loan Bank Discount Notes	5.387%–5.476%	1/31/24	1,251	1,245	²	5.403%	4/5/24	158	156
Federal Home Loan Bank Discount Notes	5.288%–5.457%	2/2/24	2,392	2,381	²	5.417%	4/12/24	1,300	1,281
Federal Home Loan Bank Discount Notes	5.366%–5.434%	2/6/24	8,623	8,577	²	5.421%	4/25/24	1,999	1,965
Federal Home Loan Bank Discount Notes	5.288%–5.498%	2/7/24	6,108	6,074	²	5.350%	5/10/24	4,300	4,218
Federal Home Loan Bank Discount Notes	5.078%	2/8/24	3,671	3,652	²	5.372%	5/24/24	3,000	2,937
Federal Home Loan Bank Discount Notes	5.065%–5.436%	2/9/24	17,064	16,972	²	5.510%	4/1/24	5,379	5,379
						5.350%	5/30/24	3,575	3,575
						5.400%	1/3/24	2,300	2,300
						5.400%	1/3/24	900	900
						5.435%	1/3/24	2,245	2,245
						5.435%	1/3/24	2,000	2,000
						5.435%	1/3/24	1,270	1,270
						5.435%	1/3/24	650	650
						5.440%	1/3/24	8,500	8,500
						5.440%	1/3/24	3,245	3,245
						5.440%	1/3/24	3,225	3,225
						5.440%	1/3/24	1,620	1,620
						5.440%	1/3/24	1,325	1,325

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 + 0.040%	5.440%	1/3/24	1,300	1,300	2	Federal Home Loan Banks, SOFR + 0.250%	5.425%	1/3/24	800	800	
2	Federal Home Loan Banks, SOFR + 0.040%	5.440%	1/3/24	995	995	2	Federal Home Loan Banks, SOFR + 0.250%	5.425%	1/3/24	800	800	
2	Federal Home Loan Banks, SOFR + 0.040%	5.440%	1/3/24	975	975	2	Federal Home Loan Banks, SOFR + 0.350%	5.435%	1/3/24	2,335	2,335	
2	Federal Home Loan Banks, SOFR + 0.040%	5.440%	1/3/24	800	800	2	Federal Home Loan Banks, SOFR + 0.350%	5.435%	1/3/24	755	755	
2	Federal Home Loan Banks, SOFR + 0.040%	5.440%	1/3/24	600	600	2	Federal Home Loan Banks, SOFR + 0.400%	5.440%	1/3/24	755	755	
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	5,665	5,665	2	United States Treasury Bill	5.023%	5-3.18%	1/4/24	18,000	17,992
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	4,900	4,900	2	United States Treasury Bill	5.432%	1/11/24	10,914	10,897	
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	4,835	4,835	2	United States Treasury Bill	5.313%	5-3.78%	1/18/24	17,219	17,175
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	4,065	4,065	2	United States Treasury Bill	4.587%	4-9.55%	1/30/24	15,072	15,009
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	3,875	3,875	2	United States Treasury Bill	4.951%	5-3.00%	2/6/24	19,029	18,928
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	3,225	3,225	2	United States Treasury Bill	5.261%	2/8/24	25,152	25,012	
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	3,225	3,225	2	United States Treasury Bill	5.258%	2/15/24	12,000	11,921	
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	1,610	1,610	2	United States Treasury Bill	5.262%	2/20/24	27,842	27,635	
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	800	800	2	United States Treasury Bill	5.184%	2/22/24	13,690	13,585	
2	Federal Home Loan Banks, SOFR + 0.045%	5.445%	1/3/24	640	640	2	United States Treasury Bill	5.194%	2/29/24	19,000	18,836	
2	Federal Home Loan Banks, SOFR + 0.050%	5.450%	1/3/24	12,160	12,160	2	United States Treasury Bill	5.222%	3/7/24	27,460	27,196	
2	Federal Home Loan Banks, SOFR + 0.050%	5.450%	1/3/24	7,205	7,205	2	United States Treasury Bill	5.192%	3/12/24	12,000	11,875	
2	Federal Home Loan Banks, SOFR + 0.050%	5.450%	1/3/24	6,455	6,455	2	United States Treasury Bill	5.232%	3/14/24	7,345	7,267	
2	Federal Home Loan Banks, SOFR + 0.050%	5.450%	1/3/24	4,800	4,800	2	United States Treasury Bill	5.162%	3/19/24	25,000	24,715	
2	Federal Home Loan Banks, SOFR + 0.050%	5.450%	1/3/24	3,200	3,200	2	United States Treasury Bill	5.175%	3/26/24	7,000	6,913	
2	Federal Home Loan Banks, SOFR + 0.050%	5.450%	1/3/24	3,200	3,200	2	United States Treasury Bill	5.147%	4/2/24	23,909	23,589	
2	Federal Home Loan Banks, SOFR + 0.050%	5.450%	1/3/24	800	800	2	United States Treasury Bill	5.147%	4/9/24	25,000	24,640	
2	Federal Home Loan Banks, SOFR + 0.050%	5.450%	1/3/24	500	500	2	United States Treasury Bill	5.339%	5/30/24	10,000	9,782	
2	Federal Home Loan Banks, SOFR + 0.055%	5.455%	1/3/24	6,000	6,000	2	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield - 0.075%	5.256%	1/3/24	763	762	
2	Federal Home Loan Banks, SOFR + 0.055%	5.455%	1/3/24	3,255	3,255	2	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.037%	5.368%	1/3/24	5,000	5,000	
2	Federal Home Loan Banks, SOFR + 0.055%	5.455%	1/3/24	3,255	3,255	2	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.200%	5.531%	1/3/24	6,000	6,009	
2	Federal Home Loan Banks, SOFR + 0.055%	5.455%	1/3/24	2,900	2,900	2	United States Treasury Inflation Indexed Bonds	0.625%	1/15/24	9,625	9,604	
2	Federal Home Loan Banks, SOFR + 0.055%	5.455%	1/3/24	800	800	Total U.S. Government and Agency Obligations (Cost \$715,235) 715,235						
2	Federal Home Loan Banks, SOFR + 0.060%	5.460%	1/3/24	7,000	7,000	Repurchase Agreements (41.8%)						
2	Federal Home Loan Banks, SOFR + 0.060%	5.460%	1/3/24	4,855	4,855	Bank of Montreal (Dated 12/14/23, Repurchase Value \$2,010,000, collateralized by U.S. Treasury Bill 0.000%, 5/9/24, with a value of \$2,040,000) 5.320% 1/18/24 2,000 2,000						
2	Federal Home Loan Banks, SOFR + 0.060%	5.460%	1/3/24	2,700	2,700	BNP Paribas Securities Corp. (Dated 11/27/23, Repurchase Value \$4,038,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 1.375%, 7/15/33, and U.S. Treasury Note/Bond 1.750%-4.625%, 3/15/26-1/31/29, with a value of \$4,080,000) 5.385% 1/29/24 4,000 4,000						
2	Federal Home Loan Banks, SOFR + 0.060%	5.460%	1/3/24	585	585	BNP Paribas Securities Corp. (Dated 11/30/23, Repurchase Value \$4,036,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%, 10/15/24, and U.S. Treasury Note/Bond 0.500%-4.000%, 10/31/27-2/29/28, with a value of \$4,080,000) 5.380% 1/30/24 4,000 4,000						
2	Federal Home Loan Banks, SOFR + 0.065%	5.465%	1/3/24	1,390	1,390							
2	Federal Home Loan Banks, SOFR + 0.065%	5.465%	1/3/24	7,300	7,300							
2	Federal Home Loan Banks, SOFR + 0.065%	5.465%	1/3/24	4,700	4,700							
2	Federal Home Loan Banks, SOFR + 0.065%	5.465%	1/3/24	3,200	3,200							
2	Federal Home Loan Banks, SOFR + 0.065%	5.465%	1/3/24	1,135	1,135							
2	Federal Home Loan Banks, SOFR + 0.065%	5.465%	1/3/24	1,100	1,100							
2	Federal Home Loan Banks, SOFR + 0.085%	5.485%	1/3/24	1,700	1,700							
2	Federal Home Loan Banks, SOFR + 0.120%	5.520%	1/3/24	1,630	1,630							
2	Federal Home Loan Banks, SOFR + 0.250%	5.425%	1/3/24	1,100	1,100							

Money Market Portfolio

	Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
BNP Paribas Securities Corp. (Dated 12/1/23, Repurchase Value \$4,036,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%, 10/15/24, and U.S. Treasury Note/Bond 4.375%, 12/15/26, with a value of \$4,080,000)	5.380%	1/31/24	4,000	4,000					
BNP Paribas Securities Corp. (Dated 12/6/23, Repurchase Value \$4,038,000, collateralized by U.S. Treasury Note/Bond 0.500%–4.000%, 6/30/27–1/31/2029, with a value of \$4,080,000)	5.380%	2/8/24	4,000	4,000					
Canadian Imperial Bank of Commerce (Dated 12/28/23, Repurchase Value \$4,012,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 3.625%, 4/15/28, and U.S. Treasury Note/Bond 1.375%–4.125%, 8/31/26–8/15/42, with a value of \$4,080,000)	5.330%	1/18/24	4,000	4,000					
Canadian Imperial Bank of Commerce (Dated 12/14/23, Repurchase Value \$12,087,000, collateralized by U.S. Treasury Bill 0.000%, 12/26/24, U.S. Treasury Inflation Indexed Note/Bond 0.500%–2.125%, 1/15/28–2/15/41, and U.S. Treasury Note/Bond 1.375%–4.250%, 12/31/24–8/15/53, with a value of \$12,240,000)	5.325%	2/1/24	12,000	12,000					
Citigroup Global Markets Inc. (Dated 12/27/23, Repurchase Value \$10,010,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.625%, 1/15/26, and U.S. Treasury Note/Bond 0.375%–3.875%, 12/31/25–1/31/26, with a value of \$10,200,000)	5.340%	1/3/24	10,000	10,000					
Credit Agricole Securities (Dated 12/29/23, Repurchase Value \$3,002,000, collateralized by U.S. Treasury Note/Bond 0.750%, 4/30/26, with a value of \$3,060,000)	5.330%	1/2/24	3,000	3,000					
Federal Reserve Bank of New York (Dated 12/29/23, Repurchase Value \$297,175,000, collateralized by U.S. Treasury Note/Bond 0.250%–3.875%, 5/15/24–5/15/45, with a value of \$297,175,000)	5.300%	1/2/24	297,000	297,000					
Fixed Income Clearing Corp. (Dated 12/29/23, Repurchase Value \$60,036,000, collateralized by U.S. Treasury Note/Bond 2.875%, 5/15/32, with a value of \$61,500,000)	5.330%	1/2/24	60,000	60,000					
					Fixed Income Clearing Corp. (Dated 12/29/23, Repurchase Value \$25,015,000, collateralized by U.S. Treasury Note/Bond 0.500%, 4/30/27, with a value of \$25,500,000)	5.330%	1/2/24	25,000	25,000
					Fixed Income Clearing Corp. (Dated 12/29/23, Repurchase Value \$4,002,000, collateralized by U.S. Treasury Note/Bond 3.500%, 4/30/30, with a value of \$4,080,000)	5.320%	1/2/24	4,000	4,000
					Fixed Income Clearing Corp. (Dated 12/29/23, Repurchase Value \$4,002,000, collateralized by U.S. Treasury Note/Bond 4.625%, 3/15/26, with a value of \$4,080,000)	5.310%	1/2/24	4,000	4,000
					Goldman Sachs & Co. (Dated 12/29/23, Repurchase Value \$11,007,000, collateralized by U.S. Treasury Note/Bond 0.750%, 3/31/26, with a value of \$11,220,000)	5.340%	1/2/24	11,000	11,000
					Natixis SA (Dated 12/29/23, Repurchase Value \$2,001,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.250%–1.750%, 1/15/28–2/15/50, and U.S. Treasury Note/Bond 1.875%–2.000%, 8/15/51–11/15/51, with a value of \$2,040,000)	5.350%	1/2/24	2,000	2,000
					Nomura International plc (Dated 12/29/23, Repurchase Value \$2,001,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.375%, 7/15/27, with a value of \$2,042,000)	5.350%	1/2/24	2,000	2,000
					RBC Capital Markets LLC (Dated 12/14/23, Repurchase Value \$5,036,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.375%, 1/15/25–7/15/30, and U.S. Treasury Note/Bond 1.750%–4.625%, 9/15/26–11/15/42, with a value of \$5,100,000)	5.330%	1/31/24	5,000	5,000
					Royal Bank of Canada (Dated 12/28/23, Repurchase Value \$9,009,000, collateralized by U.S. Treasury Note/Bond 2.875%, 6/15/25, with a value of \$9,180,000)	5.360%	1/4/24	9,000	9,000
					Royal Bank of Canada (Dated 12/14/23, Repurchase Value \$18,131,000, collateralized by U.S. Treasury Bill 0.000%, 1/25/24–2/22/24, with a value of \$18,360,000)	5.330%	2/1/24	18,000	18,000

Money Market Portfolio

	Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Standard Chartered Bank (Dated 12/29/23, Repurchase Value \$11,007,000, collateralized by U.S. Treasury Note/Bond 0.625%–4.375%, 7/31/24–8/15/50, with a value of \$11,227,000)	5.340%	1/2/24	11,000	11,000
Sumitomo Mitsui Banking Corp. (Dated 12/29/23, Repurchase Value \$11,007,000, collateralized by U.S. Treasury Note/Bond 0.250%–4.625%, 2/29/24–8/15/33, with a value of \$11,220,000)	5.340%	1/2/24	11,000	11,000
TD Securities (USA) LLC (Dated 12/29/23, Repurchase Value \$3,002,000, collateralized by U.S. Treasury Note/Bond 0.250%–4.625%, 3/15/24–5/15/28, with a value of \$3,060,000)	5.350%	1/2/24	3,000	3,000
Total Repurchase Agreements (Cost \$509,000)				509,000
Total Investments (100.6%) (Cost \$1,224,235)				1,224,235
Other Assets and Liabilities – Net (-0.6%)				(6,967)
Net Assets (100%)				1,217,268

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.

SOFR—Secured Overnight Financing Rate.

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$715,235)	715,235
Repurchase Agreements (Cost \$509,000)	509,000
Total Investments in Securities	1,224,235
Investment in Vanguard	41
Cash	1,423
Receivables for Accrued Income	2,178
Receivables for Capital Shares Issued	8,501
Total Assets	1,236,378
Liabilities	
Payables for Investment Securities Purchased	10,099
Payables for Capital Shares Redeemed	8,929
Payables to Vanguard	82
Total Liabilities	19,110
Net Assets	1,217,268

At December 31, 2023, net assets consisted of:

Paid-in Capital	1,217,236
Total Distributable Earnings (Loss)	32
Net Assets	1,217,268

Net Assets	
Applicable to 1,216,836,783 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,217,268
Net Asset Value Per Share	\$1.00

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Interest	62,340
Total Income	62,340
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	5
Management and Administrative	1,604
Marketing and Distribution	94
Custodian Fees	74
Auditing Fees	31
Shareholders' Reports	30
Trustees' Fees and Expenses	1
Other Expenses	8
Total Expenses	1,847
Expenses Paid Indirectly	(10)
Net Expenses	1,837
Net Investment Income	60,503
Realized Net Gain (Loss) on Investment Securities Sold	32
Net Increase (Decrease) in Net Assets Resulting from Operations	60,535

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	60,503	18,135
Realized Net Gain (Loss)	32	15
Net Increase (Decrease) in Net Assets Resulting from Operations	60,535	18,150
Distributions		
Total Distributions	(60,515)	(18,174)
Capital Share Transactions (at \$1.00 per share)		
Issued	344,390	368,640
Issued in Lieu of Cash Distributions	60,510	18,174
Redeemed	(404,634)	(275,627)
Net Increase (Decrease) from Capital Share Transactions	266	111,187
Total Increase (Decrease)	286	111,163
Net Assets		
Beginning of Period	1,216,982	1,105,819
End of Period	1,217,268	1,216,982

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Operations					
Net Investment Income ¹	.0494	.0154	.0001	.005	.022
Net Realized and Unrealized Gain (Loss) on Investments	—	(.0004)	—	—	—
Total from Investment Operations	.0494	.0150	.0001	.005	.022
Distributions					
Dividends from Net Investment Income	(.0494)	(.0150)	(.0001)	(.005)	(.022)
Distributions from Realized Capital Gains	(.0000) ²	(.0000) ²	—	—	—
Total Distributions	(.0494)	(.0150)	(.0001)	(.005)	(.022)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	5.05%	1.51%	0.02%	0.52%	2.26%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,217	\$1,217	\$1,106	\$1,301	\$1,243
Ratio of Expenses to Average Net Assets ³	0.15% ⁴	0.14% ⁴	0.07%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	4.94%	1.54%	0.01%	0.49%	2.23%

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 2023 and 2019, 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 0.15% and 0.14%, respectively.

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.

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 \$4.3 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, 2023, 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, 2023, the portfolio had contributed to Vanguard capital in the amount of \$41,000, 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.

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, 2023, custodian fee offset arrangements reduced the portfolio's expenses by \$10,000 (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, 2023, 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, if any, will reverse at some time in the future. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	32
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	—
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	32

Money Market Portfolio

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	60,515	18,174
Long-Term Capital Gains	—	—
Total	60,515	18,174

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,224,235
Gross Unrealized Appreciation	—
Gross Unrealized Depreciation	—
Net Unrealized Appreciation (Depreciation)	—

F. 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.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

At December 31, 2023, 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 88% 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, 2023, 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, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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, 2024

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 \$34,033,000, 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 100.0%, 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 208 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm).

Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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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Text Telephone for People Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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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Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Real Estate Index Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

- Your Portfolio’s Performance at a Glance1
- About Your Portfolio’s Expenses2
- Performance Summary3
- Financial Statements5

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your portfolio are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. The Real Estate Index Portfolio returned 11.70%. Its expense-free benchmark returned 11.96%.
- With inflation continuing to ease, a number of major central banks left off hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- The prospect of falling rates boosted investor appetite for real estate, causing a double-digit spike in returns for the final months of the year. Among the subsectors contributing most to the 12-month results were data center REITs, industrial REITs, retail REITs, and real estate services.
- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

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, 2023

Real Estate Index Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,079.70	\$1.36
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.89	1.33

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 0.26%. 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).

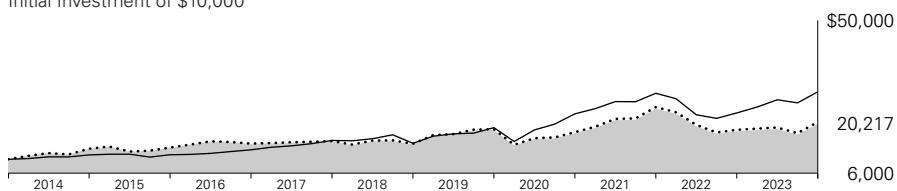
Real Estate Index Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2013, Through December 31, 2023

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Real Estate Index Portfolio	11.70%	7.18%	7.29%	\$20,217
Real Estate Spliced Index	11.96	7.44	7.55	20,698
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Real Estate Spliced Index: MSCI US REIT Index through January 18, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Portfolio Allocation

As of December 31, 2023

Data Center REITs	7.5%
Diversified Real Estate Activities	0.2
Diversified REITs	2.1
Health Care REITs	7.9
Hotel & Resort REITs	2.8
Industrial REITs	12.8
Multi-Family Residential REITs	8.4
Office REITs	4.7
Other Specialized REITs	6.3
Real Estate Development	0.3
Real Estate Operating Companies	0.3
Real Estate Services	7.0
Retail REITs	12.8
Self-Storage REITs	7.0
Single-Family Residential REITs	4.5
Telecom Tower REITs	12.9
Timber REITs	2.5

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of December 31, 2023

The portfolio files its 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 portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Equity Real Estate Investment Trusts (REITs) (91.4%)					
Data Center REITs (7.4%)					
Equinix Inc.	63,622	51,241	Terreno Realty Corp.	68,717	4,307
Digital Realty Trust Inc.	247,855	33,356	LXP Industrial Trust	239,902	2,380
			Innovative Industrial Properties Inc.	22,993	2,318
			Plymouth Industrial REIT Inc.	32,676	787
			Industrial Logistics Properties Trust	45,418	213
		84,597			145,264
Diversified REITs (2.1%)			Multi-Family Residential REITs (8.3%)		
WP Carey Inc.	174,890	11,335	AvalonBay Communities Inc.	116,335	21,780
Essential Properties Realty Trust Inc.	127,930	3,270	Equity Residential	294,967	18,040
Broadstone Net Lease Inc.	153,552	2,644	Essex Property Trust Inc.	52,582	13,037
Global Net Lease Inc.	160,663	1,599	Mid-America Apartment Communities Inc.	95,410	12,829
Alexander & Baldwin Inc.	59,240	1,127	UDR Inc.	256,353	9,816
Empire State Realty Trust Inc.			Camden Property Trust	87,469	8,685
Class A	111,791	1,083	Apartment Income REIT Corp.		
American Assets Trust Inc.	39,839	897	Class A	121,587	4,223
Armada Hoffer Properties Inc.	55,416	685	Independence Realty Trust Inc.	184,252	2,819
Gladstone Commercial Corp.	32,863	435	Elme Communities	72,365	1,057
One Liberty Properties Inc.	14,176	310	Veris Residential Inc.	60,738	955
¹ NexPoint Diversified Real Estate Trust	26,996	215	Apartment Investment & Management Co.		
			Class A	108,831	852
		23,600	Centerspace	12,341	718
Health Care REITs (7.9%)			NexPoint Residential Trust Inc.	18,933	652
Welltower Inc.	424,790	38,303			95,463
Ventas Inc.	329,553	16,425	Office REITs (4.7%)		
Healthpeak Properties Inc.	447,576	8,862	Alexandria Real Estate Equities Inc.	134,510	17,052
Omega Healthcare Investors Inc.	200,754	6,155	Boston Properties Inc.	121,850	8,550
Healthcare Realty Trust Inc.			Vornado Realty Trust	132,792	3,752
Class A	310,489	5,350	Kilroy Realty Corp.	91,273	3,636
Sabra Health Care REIT Inc.	189,576	2,705	Cousins Properties Inc.	124,443	3,030
Physicians Realty Trust	195,508	2,602	SL Green Realty Corp.	52,793	2,385
Medical Properties Trust Inc.	490,631	2,409	COPT Defense Properties	92,266	2,365
National Health Investors Inc.	35,590	1,988	Highwoods Properties Inc.	86,497	1,986
CareTrust REIT Inc.	81,555	1,825	Douglas Emmett Inc.	136,715	1,982
LTC Properties Inc.	33,813	1,086	Equity Commonwealth	89,904	1,726
Global Medical REIT Inc.	50,782	564	JBG SMITH Properties	80,556	1,370
Community Healthcare Trust Inc.	20,671	551	Easterly Government Properties Inc.		
Diversified Healthcare Trust	138,485	518	Class A	76,498	1,028
Universal Health Realty Income Trust	10,661	461	Hudson Pacific Properties Inc.	104,162	970
		89,804	Brandywine Realty Trust	140,198	757
Hotel & Resort REITs (2.8%)			Piedmont Office Realty Trust Inc.		
Host Hotels & Resorts Inc.	582,909	11,349	Class A	101,446	721
Ryman Hospitality Properties Inc.	46,508	5,119	Paramount Group Inc.	133,678	691
Apple Hospitality REIT Inc.	178,216	2,960	Peakstone Realty Trust	29,498	588
Park Hotels & Resorts Inc.	176,886	2,706	Office Properties Income Trust	40,122	294
Sunstone Hotel Investors Inc.	161,106	1,729	Orion Office REIT Inc.	44,884	257
DiamondRock Hospitality Co.	171,868	1,614	NET Lease Office Properties	11,801	218
Pebblebrook Hotel Trust	98,796	1,579	City Office REIT Inc.	32,893	201
RLJ Lodging Trust	129,119	1,513	Franklin Street Properties Corp.	68,101	174
Xenia Hotels & Resorts Inc.	87,745	1,195			53,733
Service Properties Trust	134,979	1,153	Other Specialized REITs (6.2%)		
Summit Hotel Properties Inc.	87,436	587	VICI Properties Inc.		
Chatham Lodging Trust	39,660	425	Class A	830,005	26,461
		31,929	Iron Mountain Inc.	238,827	16,713
Industrial REITs (12.7%)			Gaming & Leisure Properties Inc.	215,317	10,626
Prologis Inc.	756,476	100,838	Lamar Advertising Co.		
Rexford Industrial Realty Inc.	168,739	9,466	Class A	71,721	7,623
EastGroup Properties Inc.	37,219	6,831	EPR Properties	61,761	2,992
Americold Realty Trust Inc.	220,709	6,681	Four Corners Property Trust Inc.	74,259	1,879
STAG Industrial Inc.	146,628	5,757	Outfront Media Inc.	121,803	1,700
First Industrial Realty Trust Inc.	107,960	5,686			

Real Estate Index Portfolio

	Shares	Market Value* (\$000)
Uniti Group Inc.	194,792	1,126
Safehold Inc.	37,963	888
Farmland Partners Inc.	38,037	475
Gladstone Land Corp.	28,267	408
		70,891
Retail REITs (12.7%)		
Simon Property Group Inc.	267,893	38,212
Realty Income Corp.	580,431	33,328
Kimco Realty Corp.	507,146	10,807
Regency Centers Corp.	135,806	9,099
NNN REIT Inc.	149,532	6,445
Federal Realty Investment Trust	59,882	6,171
Brixmor Property Group Inc.	246,264	5,730
Spirit Realty Capital Inc.	115,809	5,060
Agree Realty Corp.	78,924	4,968
Kite Realty Group Trust	179,874	4,112
Phillips Edison & Co. Inc.	96,252	3,511
Macerich Co.	176,497	2,723
Tanger Inc.	86,243	2,391
SITE Centers Corp.	154,428	2,105
Urban Edge Properties	96,454	1,765
Retail Opportunity Investments Corp.	102,987	1,445
InvenTrust Properties Corp.	55,245	1,400
Acadia Realty Trust	78,388	1,332
Getty Realty Corp.	39,335	1,149
NETSTREIT Corp.	54,940	981
RPT Realty	70,282	902
Whitestone REIT	38,581	474
Saul Centers Inc.	10,668	419
Alexander's Inc.	1,914	409
CBL & Associates Properties Inc.	9,212	225
*.2 Spirit MTA REIT	42,040	—
		145,163
Self-Storage REITs (6.9%)		
Public Storage	129,590	39,525
Extra Space Storage Inc.	172,986	27,735
CubeSmart	183,752	8,517
National Storage Affiliates Trust	69,516	2,883
		78,660
Single-Family Residential REITs (4.5%)		
Invitation Homes Inc.	500,871	17,085
Sun Communities Inc.	101,816	13,607
Equity LifeStyle Properties Inc.	145,080	10,234
American Homes 4 Rent Class A	265,955	9,564
UMH Properties Inc.	50,859	779
		51,269
Telecom Tower REITs (12.8%)		
American Tower Corp.	381,707	82,403
Crown Castle Inc.	355,093	40,903
SBA Communications Corp. Class A	88,742	22,513
		145,819
Timber REITs (2.4%)		
Weyerhaeuser Co.	598,414	20,807
Rayonier Inc.	115,486	3,858
PotlatchDeltic Corp.	65,515	3,217
		27,882
Total Equity Real Estate Investment Trusts (REITs) (Cost \$1,113,958)		1,044,074

	Shares	Market Value* (\$000)
Real Estate Management & Development (7.7%)		
Diversified Real Estate Activities (0.2%)		
St. Joe Co.	28,682	1,726
RMR Group Inc. Class A	12,783	361
		2,087
Real Estate Development (0.3%)		
* Howard Hughes Holdings Inc.	28,714	2,457
* Forestar Group Inc.	16,250	537
		2,994
Real Estate Operating Companies (0.3%)		
DigitalBridge Group Inc.	133,362	2,339
Kennedy-Wilson Holdings Inc.	91,056	1,127
* Seritage Growth Properties Class A	30,385	284
		3,750
Real Estate Services (6.9%)		
* CoStar Group Inc.	334,312	29,216
* CBRE Group Inc. Class A	253,590	23,607
* Jones Lang LaSalle Inc.	39,031	7,372
* Zillow Group Inc. Class C	125,460	7,259
* Zillow Group Inc. Class A	46,143	2,617
* Opendoor Technologies Inc.	432,405	1,937
* Cushman & Wakefield plc Newmark Group Inc. Class A	118,743	1,301
* Compass Inc. Class A	286,677	1,078
eXp World Holdings Inc.	63,296	982
* Redfin Corp.	93,476	965
Marcus & Millichap Inc.	20,610	900
* Anywhere Real Estate Inc.	80,778	655
* Offerpad Solutions Inc.	7,866	81
* Doma Holdings Inc.	4,357	20
		79,393
Total Real Estate Management & Development (Cost \$104,517)		88,224
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
^{3,4} Vanguard Market Liquidity Fund, 5.435% (Cost \$6,927)	69,280	6,926
Total Investments (99.7%) (Cost \$1,225,402)		1,139,224
Other Assets and Liabilities—Net (0.3%)		3,459
Net Assets (100%)		1,142,683

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is less than \$1,000.

2 Security value determined using significant unobservable inputs.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of less than \$1,000 was received for securities on loan.
REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
Dow Jones U.S. Real Estate Index	March 2024	3	107	7

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Equinix Inc.	8/30/24	BANA	10,595	(5.432)	—	(114)

¹ Based on USD Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.
BANA—Bank of America, N.A.

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,218,475)	1,132,298
Affiliated Issuers (Cost \$6,927)	6,926
Total Investments in Securities	1,139,224
Investment in Vanguard	35
Cash	10
Cash Collateral Pledged—Futures Contracts	12
Receivables for Accrued Income	5,178
Receivables for Capital Shares Issued	151
Total Assets	1,144,610
Liabilities	
Payables for Investment Securities Purchased	1,123
Collateral for Securities on Loan	—
Payables for Capital Shares Redeemed	559
Payables to Vanguard	130
Variation Margin Payable—Futures Contracts	1
Unrealized Depreciation—Over-the-Counter Swap Contracts	114
Total Liabilities	1,927
Net Assets	1,142,683

¹ Includes less than \$1,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	1,166,404
Total Distributable Earnings (Loss)	(23,721)
Net Assets	1,142,683
Net Assets	
Applicable to 95,850,565 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,142,683
Net Asset Value Per Share	\$11.92

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends	34,503
Interest ¹	106
Securities Lending—Net	48
Total Income	34,657
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	22
Management and Administrative	2,550
Marketing and Distribution	63
Custodian Fees	90
Auditing Fees	34
Shareholders' Reports	25
Trustees' Fees and Expenses	1
Other Expenses	10
Total Expenses	2,795
Net Investment Income	31,862
Realized Net Gain (Loss)	
Capital Gain Distributions Received	5,268
Investment Securities Sold ¹	23,887
Futures Contracts	(29)
Swap Contracts	915
Realized Net Gain (Loss)	30,041
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	59,829
Futures Contracts	24
Swap Contracts	(114)
Change in Unrealized Appreciation (Depreciation)	59,739
Net Increase (Decrease) in Net Assets Resulting from Operations	121,642

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$104,000, (\$1,000), less than \$1,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	31,862	28,122
Realized Net Gain (Loss)	30,041	49,985
Change in Unrealized Appreciation (Depreciation)	59,739	(476,185)
Net Increase (Decrease) in Net Assets Resulting from Operations	121,642	(398,078)
Distributions		
Total Distributions	(77,195)	(77,984)
Capital Share Transactions		
Issued	98,954	147,195
Issued in Lieu of Cash Distributions	77,195	77,984
Redeemed	(171,797)	(193,133)
Net Increase (Decrease) from Capital Share Transactions	4,352	32,046
Total Increase (Decrease)	48,799	(444,016)
Net Assets		
Beginning of Period	1,093,884	1,537,900
End of Period	1,142,683	1,093,884

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$11.53	\$16.56	\$12.43	\$13.74	\$11.57
Investment Operations					
Net Investment Income ¹	.327	.297	.257	.259	.329
Net Realized and Unrealized Gain (Loss) on Investments	.888	(4.474)	4.553	(1.054)	2.874
Total from Investment Operations	1.215	(4.177)	4.810	(.795)	3.203
Distributions					
Dividends from Net Investment Income	(.286)	(.262)	(.293)	(.316)	(.368)
Distributions from Realized Capital Gains	(.539)	(.591)	(.387)	(.199)	(.665)
Total Distributions	(.825)	(.853)	(.680)	(.515)	(1.033)
Net Asset Value, End of Period	\$11.92	\$11.53	\$16.56	\$12.43	\$13.74
Total Return	11.70%	-26.30%	40.21%	-4.85%	28.81%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,143	\$1,094	\$1,538	\$1,077	\$1,242
Ratio of Total Expenses to Average Net Assets	0.26%	0.26% ²	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.97%	2.25%	1.79%	2.19%	2.52%
Portfolio Turnover Rate	10%	11%	12%	10%	7%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.26%.

Notes to Financial Statements

The Real Estate Index 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.

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. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The portfolio has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the portfolio's target index. Under the terms of the swaps, the portfolio receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The portfolio also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the portfolio generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets

decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2023, the portfolio's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. 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.

5. Distributions: Distributions to shareholders 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.

6. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

7. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Distributions received from investment securities are recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Each investment security reports annually the tax character of its distributions. Dividend income, capital gain distributions received, and unrealized appreciation (depreciation) reflect the amounts of taxable income, capital gain, and return of capital reported by the REITs, and management’s estimates of such amounts for REIT distributions for which actual information has not been reported. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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, 2023, the portfolio had contributed to Vanguard capital in the amount of \$35,000, representing less than 0.01% of the portfolio’s net assets and 0.01% of Vanguard’s capital received pursuant to the FSA. The portfolio’s trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio’s investments and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio’s investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,132,298	—	—	1,132,298
Temporary Cash Investments	6,926	—	—	6,926
Total	1,139,224	—	—	1,139,224
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	7	—	—	7
Liabilities				
Swap Contracts	—	114	—	114

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day’s variation margin is reported within the Statement of Assets and Liabilities.

D. Permanent differences between book-basis and tax-basis components of net assets 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. As of period end, permanent differences primarily attributable to the accounting for applicable swap agreements were reclassified between the individual components of total distributable earnings (loss).

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. The differences are primarily related to the deferral of losses from wash sales; the deferral of income from real estate investment trusts; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	31,660
Undistributed Long-Term Gains	29,185
Net Unrealized Gains (Losses)	(87,879)
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	3,313
Total	(23,721)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	27,200	28,357
Long-Term Capital Gains	49,995	49,627
Total	77,195	77,984

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,227,103
Gross Unrealized Appreciation	145,030
Gross Unrealized Depreciation	(232,909)
Net Unrealized Appreciation (Depreciation)	(87,879)

E. During the year ended December 31, 2023, the portfolio purchased \$113,023,000 of investment securities and sold \$153,896,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$68,000 and sales were \$113,000, resulting in net realized loss of \$27,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	8,943	11,004
Issued in Lieu of Cash Distributions	7,524	5,356
Redeemed	(15,456)	(14,362)
Net Increase (Decrease) in Shares Outstanding	1,011	1,998

G. 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.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2023, 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 37% 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.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2023, 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 Real Estate Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Real Estate Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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, 2024

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 \$39,000, 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 distributed \$49,995,000 as capital gain dividends (from net long-term capital gains) to shareholders during the fiscal year. The portfolio designates \$48,589,000 of its capital gain dividends as 20% rate gain distributions and \$1,406,000 as unrecaptured section 1250 gain distributions (25% rate gain).

THESE FUNDS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS DIRECT OR INDIRECT INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY VANGUARD. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THESE FUNDS OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THESE FUNDS PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE FUNDS OR THE ISSUER OR OWNER OF THESE FUNDS. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THESE FUNDS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE CONSIDERATION INTO WHICH THESE FUNDS ARE REDEEMABLE. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THESE FUNDS IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE FUNDS.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THE FUNDS, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING WITHOUT LIMITATION LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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 208 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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

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.

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.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio 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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Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Small Company Growth Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

Your Portfolio’s Performance at a Glance..... 1

Advisors’ Report..... 2

About Your Portfolio’s Expenses 5

Performance Summary 6

Financial Statements 8

Trustees Approve Advisory Arrangement22

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. The Small Company Growth Portfolio of the Vanguard Variable Insurance Funds returned 19.65% for the period. It outperformed its benchmark, the Russell 2500 Growth Index, which returned 18.93%.
- With inflation continuing to ease, a number of major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- The portfolio's positions in energy, industrials, materials, and utilities helped results the most. Underweight allocations to communication services and information technology as well as selection in consumer discretionary detracted the most.
- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

Advisors' Report

The Small Company Growth Portfolio returned 19.65% for the 12 months ended December 31, 2023. It outperformed the 18.93% return of its benchmark, the Russell 2500 Growth Index.

The portfolio is managed by two independent advisors, a strategy that enhances diversification by providing exposure to distinct yet complementary investment approaches. It is not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The advisors, the amount and percentage of the portfolio's assets each manages, and brief descriptions of their investment strategies are presented in the accompanying table. Each advisor has also prepared a discussion of the investment environment that existed during the 12 months and its effect on the portfolio's positioning. These comments were prepared on January 12, 2024.

Vanguard Quantitative Equity Group Portfolio Manager:

Cesar Orosco, CFA,
Head of Alpha Equity Investments

The investment environment

Despite recession fears, a regional banking crisis earlier in 2023, and war breaking out in the Middle East and continuing in Ukraine, U.S. stocks returned 25.96% for the 12 months ended December 31, as measured by the Russell 3000 Index, with large technology stocks leading the way. Stocks outside the U.S. returned 15.82%, as measured by the FTSE All-World ex US Index.

Investors shook off concerns as inflation fell, central banks slowed and eventually halted interest rate hikes, consumer spending remained strong, and the unemployment rate hit its lowest level in decades. Rising bond yields sparked a period of stock market volatility in the fall, but stocks rebounded toward year-end when yields fell.

The broad U.S. bond market returned 5.60% for the 12 months, as measured by

the Bloomberg U.S. Aggregate Float Adjusted Index. Non-U.S. bonds, as measured by the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), rose 8.75%.

Investment objective and strategy

Although our portion of the portfolio's overall performance was affected by the macroeconomic factors we've described, our approach to investing focuses on specific stock fundamentals that we believe are more likely to produce outperformance over the long run. These include high quality, management decisions, consistent earnings growth, strong market sentiment, and reasonable valuation. We also evaluate companies based on a defensive signal that assesses heavily shorted stocks, as this can signal concerns over future company prospects.

Using these six themes, we generate an expected return, seeking to capitalize on investor biases. We then monitor our portfolio based on those rankings and adjust when appropriate to maximize expected return while minimizing exposure to risks that our research indicates do not improve returns (such as industry selection and other risks relative to our benchmark).

After extensive research, we enhanced our stock-selection model in February 2023 with an artificial-intelligence-driven component applied to each of our six themes. This AI approach relies on a proprietary deep-neural net architecture developed in-house to preserve the fundamentals-driven approach we espouse, while making our selection process sensitive to changing economic and market conditions.

The AI forecasts are blended with our traditional scores to generate an ensemble of daily stock rankings. We then follow our standard approach of monitoring the portfolio based on those rankings and adjust when appropriate. In addition, to properly assess the decisions of the model, we developed a suite of AI interpretability tools that allow us to

understand the drivers of the stock scores.

Our successes and shortfalls

Over the 12 months, all six of our submodels added to performance. Returns outpaced the benchmark in eight of 11 industry sectors, with energy, information technology, and industrials producing the strongest results. Financials, real estate, and health care were the only sectors that detracted from relative performance.

Our positions in energy benefited from strong selection in oil, gas, and consumable fuels companies. Strong selection in electric equipment instrument companies within IT also helped. These successes were somewhat held back by selection in pharmaceuticals in the health care sector.

At the individual stock level, overweight allocations to IT companies Elastic NV, Jabil, and Axcelis Technologies, as well as to e.l.f. Beauty in consumer staples and Modine Manufacturing in consumer discretionary, produced the best results. Overweight allocations to IT companies CommScope Holding and Maxeon Solar Technologies and health care companies Sangamo Therapeutics and Nevro, as well as an underweight to APA in energy, detracted the most.

We continue to believe that a portfolio focused on fundamentals will benefit investors over the long term, although we recognize that the market can reward or punish us in the near term. We believe our portfolio offers a strong mix of stocks with attractive valuations and value characteristics.

ArrowMark Partners

Portfolio Managers:

Chad Meade, Partner
Brian Schaub, CFA, Partner

Investment environment

Amid indications that the Federal Reserve's aggressive rate-hike campaign was effectively cooling inflation without upending the U.S. economy, investors bid stocks higher over the 12 months ended December 31. Both consumer and producer price inflation decelerated considerably during the period—to the point where central bank policymakers unanimously agreed to stand pat in June on their key lending rate. While the pause in June was followed by one more 25-basis-point rate hike in July, that pause capped a run of 10 straight rate hikes dating back to March 2022. (A basis point is one hundredth of a percentage point.)

Investment objective

Our investment process prioritizes the management of risk over the opportunity for return, and our goal is to build an enduring portfolio that can perform in a variety of market conditions. We look to build a portfolio that can mitigate capital losses on the downside and provide 100% upside participation during market recoveries.

Portfolio results

ACV Auctions contributed to the portfolio's performance for the period. The company operates a digital wholesale auction marketplace to facilitate business-to-business used-car sales between sellers and dealers. It has disrupted the traditional physical used-car auction marketplace by attracting to its online platform thousands of dealers who

are drawn to ACV by its lower auction fees and large buyer base.

Matson, in industrials, also contributed to performance. Matson is a U.S.-based ocean and logistics company with a leading position in Pacific shipping that provides a vital lifeline to Hawaii, Alaska, and Guam, as well as premium and expedited service from China to the United States. Matson's unique terminal assets give it a significant speed advantage over competitors, which has been especially valuable amid supply-chain disruptions.

HealthEquity, a provider of health savings accounts, was another strong contributor. Employers' increasing adoption of high-deductible health insurance plans has boosted demand for HSAs, which provide consumers with an effective means of saving and paying for health-related expenses. Our investment thesis for HealthEquity is based on our belief that, as the market-leading U.S. provider of HSAs, the company will continue to benefit from rising demand trends.

Clean Harbors, a leading North American hazardous waste treatment, storage, and disposal management company, also contributed to performance. Particularly impressive are the industrial company's hazardous-waste incinerators, which are nearly impossible to replicate. We also like its oil re-refinery business, which is gaining recognition as a sustainable source of motor oil.

Select holdings in the health care and information technology sectors weighed on returns for the period as QuidelOrtho and Consensus Cloud Solutions both struggled. QuidelOrtho is a global leader in the diagnostics industry. The merger of

Quidel and Ortho Clinical Diagnostics has resulted in a top-10 player in the in-vitro diagnostics industry, combining Quidel's strong point-of-care platform with Ortho's blood chemistry and transfusion platform. We believe the new company will be much more consistent in its ability to deliver steady top-line growth at attractive margins to fuel free-cash-flow growth.

Consensus Cloud Solutions offers cloud-based business services to small and midsize businesses; it was spun out of longtime holding J2 Global (now Ziff Davis) in the fourth quarter of 2022. Despite subpar performance over the past 12 months, Consensus has historically enjoyed a high percentage of recurring revenues, low churn, and high margins. We like its ability to perform well even during market downturns, the visibility of its 100% subscription-based model offers, and its recent emphasis on the health care business, which tends to have lower churn and higher average revenue per user.

Another IT holding that held back results was 8x8, a cloud communications provider that offers businesses a unified voice, contact center, video, and chat platform. The company in late 2020 hired a new CEO who has since refocused on market areas where 8x8 has competitive advantages and the potential to earn higher margins. In conjunction with this change in strategy, the company exited low-growth and low-margin product lines, which has led to what we believe is a temporary slowdown in revenue growth.

As always, we will continue to look for companies that can perform in a variety of market conditions and mitigate capital losses.

Small Company Growth Portfolio Investment Advisors

Investment Advisor	Portfolio Assets Managed		Investment Strategy
	%	\$ Million	
Vanguard Quantitative Equity Group	49	730	Employs a quantitative approach that focuses on fundamental factors, using models that assess valuation, growth prospects, management decisions, market sentiment, and earnings and balance-sheet quality of companies as compared with their peers.
ArrowMark Partners	48	720	The firm uses in-depth fundamental research to uncover companies that, in its opinion, can control their own economic destiny. It starts by identifying businesses with strong competitive advantages in industries with high barriers to entry, then narrows the focus to companies with large potential markets and high-quality business models focused on the future. Finally, considerations are made for potential downside risk, resulting in a diversified portfolio of between 75 and 100 stocks.
Cash Investments	3	51	These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

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, 2023

Small Company Growth Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,038.90	\$1.49
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.74	1.48

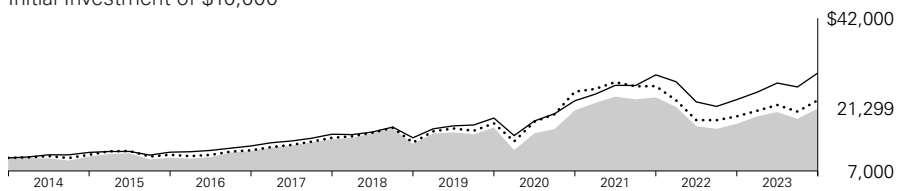
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.29%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, 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).

Small Company Growth Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2023

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small Company Growth Portfolio	19.65%	9.98%	7.85%	\$21,299
Russell 2500 Growth Index	18.93	11.43	8.78	23,194
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Portfolio Allocation

As of December 31, 2023

Communication Services	5.8%
Consumer Discretionary	11.6
Consumer Staples	2.2
Energy	2.6
Financials	7.7
Health Care	25.2
Industrials	21.6
Information Technology	19.2
Materials	2.6
Real Estate	0.8
Utilities	0.7

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of December 31, 2023

The portfolio files its 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 portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (95.1%)								
Communication Services (5.6%)								
* Ziff Davis Inc.	320,806	21,555	* Inspired Entertainment Inc.	126,275	1,248	* Dorian LPG Ltd.	77,439	3,397
* Cargurus Inc.	806,210	19,478	* Coursera Inc.	59,057	1,144	* Diamondback Energy Inc.	21,745	3,372
* ZipRecruiter Inc. Class A	884,885	12,300	* CarParts.com Inc.	348,183	1,100	* Weatherford International plc	31,482	3,080
* IAC Inc.	186,000	9,743	* Cavco Industries Inc.	2,993	1,037	* Oceaneering International Inc.	76,515	1,628
* Iridium Communications Inc.	223,512	9,200	* Urban Outfitters Inc.	28,433	1,015	* US Silica Holdings Inc.	94,857	1,073
* Yelp Inc.	80,912	3,830	* Taylor Morrison Home Corp.	18,673	996	* Liberty Energy Inc.	51,832	940
* Playtika Holding Corp.	297,135	2,591	* Chegg Inc.	84,647	962	* CONSOL Energy Inc.	7,868	791
* Vimeo Inc.	402,040	1,576	* Carvana Co.	18,054	956	* Delek US Holdings Inc.	26,988	696
* TripAdvisor Inc.	62,709	1,350	* SeaWorld Entertainment Inc.	18,089	956	* SM Energy Co.	16,814	651
* ZoomInfo Technologies Inc.	34,876	645	* Wayfair Inc. Class A	14,709	908	* DMC Global Inc.	33,787	636
* Bandwidth Inc. Class A	27,119	392	* Monarch Casino & Resort Inc.	11,778	814	* Murphy Oil Corp.	14,644	625
* Integral Ad Science Holding Corp.	26,928	387	* Patrick Industries Inc.	7,526	755	* PBF Energy Inc. Class A	11,210	493
* DHI Group Inc.	116,046	301	* Dine Brands Global Inc.	14,884	739	* Equitrans Midstream Corp.	38,568	393
		83,348	* International Game Technology plc	26,796	734	* Solaris Oilfield Infrastructure Inc. Class A	31,801	253
Consumer Discretionary (11.1%)								
* Churchill Downs Inc.	135,404	18,270	* Wynn Resorts Ltd.	7,834	714			36,931
* Skechers USA Inc. Class A	178,381	11,120	* Crocs Inc.	7,114	664	Financials (7.3%)		
* National Vision Holdings Inc.	333,088	6,972	* Hovnanian Enterprises Inc. Class A	4,183	651	* Euronet Worldwide Inc.	244,798	24,845
* Under Armour Inc. Class C	834,052	6,964	* PulteGroup Inc.	6,047	624	* LPL Financial Holdings Inc.	53,291	12,130
* Sally Beauty Holdings Inc.	505,179	6,709	* Wolverine World Wide Inc.	67,806	603	* WisdomTree Inc.	1,249,298	8,658
* Pool Corp.	16,043	6,396	* Valvoline Inc.	15,701	590	* Equitable Holdings Inc.	246,860	8,220
* Sportradar Holding AG Class A	489,637	5,410	* Standard Motor Products Inc.	13,776	548	* NMI Holdings Inc. Class A	132,529	3,933
* Toll Brothers Inc.	43,609	4,483	* Five Below Inc.	2,454	523	* Virtus Investment Partners Inc.	15,743	3,806
* Murphy USA Inc.	12,036	4,292	* PlayAGS Inc.	61,835	521	* Everest Group Ltd.	9,247	3,270
* Deckers Outdoor Corp.	6,103	4,079	* Accel Entertainment Inc.	38,333	394	* WEX Inc.	15,873	3,088
* Boyd Gaming Corp.	59,274	3,711	* Malibu Boats Inc. Class A	7,161	393	* SLM Corp.	152,979	2,925
* Fox Factory Holding Corp.	54,783	3,697	* Upbound Group Inc.	11,164	379	* FactSet Research Systems Inc.	6,041	2,882
* Abercrombie & Fitch Co. Class A	41,872	3,694	* Boot Barn Holdings Inc.	4,590	352	* MarketAxess Holdings Inc.	9,838	2,881
* frontdoor Inc.	103,491	3,645	* Solo Brands Inc. Class A	47,142	290	* StoneCo. Ltd. Class A	132,583	2,391
* Grand Canyon Education Inc.	26,055	3,440	* Stitch Fix Inc. Class A	75,827	271	* Victory Capital Holdings Inc. Class A	68,150	2,347
* Texas Roadhouse Inc.	27,499	3,361	* Skyline Champion Corp.	3,318	246	* Bank of NT Butterfield & Son Ltd.	71,100	2,276
* Floor & Decor Holdings Inc. Class A	29,116	3,248	* Golden Entertainment Inc.	4,166	166	* Lincoln National Corp.	81,616	2,201
* Everi Holdings Inc.	284,920	3,211	* Carriage Services Inc.	5,587	140	* Skyward Specialty Insurance Group Inc.	62,250	2,109
* Travel & Leisure Co.	77,981	3,048	* Destination XL Group Inc.	30,015	132	* Remity Global Inc.	99,875	1,940
* Green Brick Partners Inc.	58,329	3,030	* Stoneridge Inc.	6,110	120	* International Money Express Inc.	85,262	1,883
* Wingstop Inc.	11,796	3,027				* Palomar Holdings Inc.	29,749	1,651
* Perdoceo Education Corp.	158,802	2,789	165,947			* Federated Hermes Inc.	47,131	1,596
* Dave & Buster's Entertainment Inc.	50,863	2,739	Consumer Staples (2.1%)			* Fidelis Insurance Holdings Ltd.	97,169	1,231
* Williams-Sonoma Inc.	11,412	2,303	* Coca-Cola Consolidated Inc.	6,586	6,115	* Universal Insurance Holdings Inc.	73,334	1,172
* Buckle Inc.	47,365	2,251	* BJ's Wholesale Club Holdings Inc.	68,618	4,574	* Brightsphere Investment Group Inc.	61,132	1,171
* MasterCraft Boat Holdings Inc.	97,029	2,197	* PriceSmart Inc.	54,010	4,093	* AvidXchange Holdings Inc.	93,863	1,163
* Tri Pointe Homes Inc.	60,725	2,150	* Simply Good Foods Co.	71,643	2,837	* Marqeta Inc. Class A	165,917	1,158
* Build-A-Bear Workshop Inc.	89,682	2,062	* Energizer Holdings Inc.	88,006	2,788	* Assetmark Financial Holdings Inc.	37,278	1,117
* Visteon Corp.	15,165	1,894	* Turning Point Brands Inc.	88,498	2,329	* PROG Holdings Inc.	32,977	1,019
* Modine Manufacturing Co.	30,900	1,845	* e.l.f. Beauty Inc.	11,923	1,721	* XP Inc. Class A	39,043	1,018
* Duolingo Inc.	8,092	1,836	* Performance Food Group Co.	23,735	1,641	* RenaissanceRe Holdings Ltd.	4,814	944
* Tapestry Inc.	49,297	1,815	* USANA Health Sciences Inc.	23,752	1,273	* Westamerica BanCorp	14,031	792
* Norwegian Cruise Line Holdings Ltd.	87,046	1,744	* John B. Sanfilippo & Son Inc.	12,296	1,267	* Shift4 Payments Inc. Class A	7,527	560
* Stride Inc.	24,261	1,440	* Dole plc	87,380	1,074	* Brown & Brown Inc.	7,318	520
* Academy Sports & Outdoors Inc.	21,353	1,409	* Vector Group Ltd.	58,102	655	* Pathward Financial Inc.	8,335	441
* Brinker International Inc.	32,565	1,406	* Primo Water Corp.	42,702	643	* First Citizens BancShares Inc. Class A	287	407
* Warby Parker Inc. Class A	91,638	1,292	* Oil-Dri Corp. of America	5,499	369	* Kinsale Capital Group Inc.	1,094	366
* Shake Shack Inc. Class A	17,313	1,283	* Boston Beer Co. Inc. Class A	1,064	368			
			* BellRing Brands Inc.	3,335	185			
			* Celsius Holdings Inc.	3,269	178			
					32,110			
			Energy (2.5%)					
			* Viper Energy Inc.	258,973	8,126			
			* APA Corp.	182,631	6,553			
			* Par Pacific Holdings Inc.	116,129	4,224			

Small Company Growth Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Open Lending Corp. Class A	39,363	335	* DaVita Inc.	12,716	1,332	* Aquestive Therapeutics Inc.	55,778	113
Esquire Financial Holdings Inc.	5,093	254	* Health Catalyst Inc.	142,289	1,318	* Harpoon Therapeutics Inc.	9,826	112
* Payoneer Global Inc.	45,474	237	* Apellis Pharmaceuticals Inc.	21,743	1,302	* 89bio Inc.	9,742	109
* SiriusPoint Ltd.	19,005	220	* Ventyx Biosciences Inc.	512,660	1,266	* Mural Oncology plc	13,448	80
* StoneX Group Inc.	2,898	214	* Mersana Therapeutics Inc.	544,456	1,263	* Prothena Corp. plc	2,060	75
			* Avantor Inc.	54,504	1,244	* ² Cartesian Therapeutics Inc.	414,811	75
			* Blueprint Medicines Corp.	13,146	1,213	* Gritstone bio Inc.	33,605	69
			* Arrowhead Pharmaceuticals Inc.	38,893	1,190	* Aadi Bioscience Inc.	10,349	21
Health Care (23.9%)		109,371	* Amphastar Pharmaceuticals Inc.	18,959	1,173			359,395
STERIS plc	98,295	21,610	* OptimizeRx Corp.	76,223	1,091	Industrials (20.5%)		
* Merit Medical Systems Inc.	269,583	20,478	* Traveer Therapeutics Inc.	106,346	956	* RB Global Inc. (XTSE)	362,574	24,253
* QuidelOrtho Corp.	216,839	15,981	* Phreesia Inc.	41,236	955	* Alight Inc. Class A	2,662,075	22,708
* Cooper Cos. Inc.	39,961	15,123	* Coherus Biosciences Inc.	279,908	932	* Sensata Technologies Holding plc	588,876	22,124
* Doximity Inc. Class A	513,059	14,386	* ADMA Biologics Inc.	201,414	910	* Matson Inc.	165,530	18,142
* Bio-Techne Corp.	143,119	11,043	* iRhythm Technologies Inc.	8,199	878	* ACV Auctions Inc. Class A	1,007,037	15,257
* Teleflex Inc.	38,022	9,480	* Puma Biotechnology Inc.	197,181	854	* Cimpress plc	180,032	14,412
* Tandem Diabetes Care Inc.	293,417	8,679	* ¹ Esperion Therapeutics Inc.	282,905	846	* Applied Industrial Technologies Inc.	78,289	13,520
* Sotera Health Co.	508,188	8,563	* SI-BONE Inc.	38,825	815	* Kirby Corp.	170,423	13,375
* TransMedics Group Inc.	98,725	7,792	* Surmodics Inc.	22,379	813	* Generac Holdings Inc.	85,738	11,081
* HealthEquity Inc.	114,887	7,617	* Semler Scientific Inc.	17,966	796	* Middleby Corp.	42,775	6,295
* Arvinas Inc.	168,393	6,931	* Deciphera Pharmaceuticals Inc.	48,741	786	* Toro Co.	59,448	5,706
* Certara Inc.	393,289	6,918	* Y-mAbs Therapeutics Inc.	103,404	705	* Curtiss-Wright Corp.	25,262	5,628
* Halozyme Therapeutics Inc.	174,275	6,441	* LeMaitre Vascular Inc.	12,393	703	* EMCOR Group Inc.	24,221	5,218
* Veracyte Inc.	233,142	6,414	* Karyopharm Therapeutics Inc.	805,283	697	* GMS Inc.	60,735	5,006
* Medpace Holdings Inc.	20,559	6,302	* Select Medical Holdings Corp.	29,076	683	* Atkore Inc.	31,063	4,970
* Nevro Corp.	290,895	6,260	* ¹ Novavax Inc.	138,119	663	* WillScot Mobile Mini Holdings Corp.	108,922	4,847
* Bruker Corp.	81,185	5,965	* BioCryst Pharmaceuticals Inc.	110,461	662	* UFP Industries Inc.	38,571	4,843
* Masimo Corp.	50,625	5,934	* Joint Corp.	67,286	647	* Heartland Express Inc.	327,184	4,666
* SpringWorks Therapeutics Inc.	157,368	5,744	* Lantheus Holdings Inc.	9,947	617	* Watts Water Technologies Inc. Class A	22,376	4,662
* Neurocrine Biosciences Inc.	42,733	5,630	* AtriCure Inc.	17,158	612	* Griffon Corp.	75,765	4,618
* Legend Biotech Corp. ADR	92,519	5,567	* Pennant Group Inc.	42,695	594	* American Airlines Group Inc.	301,899	4,148
* Henry Schein Inc.	68,979	5,222	* Inmode Ltd.	21,669	482	* Beacon Roofing Supply Inc.	47,040	4,093
* Ionis Pharmaceuticals Inc.	96,841	4,899	* Aclaris Therapeutics Inc.	447,911	470	* Allison Transmission Holdings Inc.	69,144	4,021
* Align Technology Inc.	17,148	4,699	* CytomX Therapeutics Inc.	281,383	436	* Apogee Enterprises Inc.	74,120	3,959
* Exelixis Inc.	189,703	4,551	* Affimed NV	653,577	408	* Paylocity Holding Corp.	22,821	3,762
* Sarepta Therapeutics Inc.	45,395	4,377	* Bridgebio Pharma Inc.	10,036	405	* AGCO Corp.	30,019	3,645
* Chemed Corp.	7,181	4,199	* MacroGenics Inc.	39,825	383	* H&E Equipment Services Inc.	68,328	3,575
* ACADIA Pharmaceuticals Inc.	133,022	4,165	* Sangamo Therapeutics Inc.	703,310	382	* CSG Systems International Inc.	61,705	3,283
* Option Care Health Inc.	121,051	4,078	* NanoString Technologies Inc.	458,552	343	* ExlService Holdings Inc.	101,820	3,141
* Agios Pharmaceuticals Inc.	182,642	4,067	* Evolus Inc.	27,496	290	* Terex Corp.	50,930	2,926
* IQVIA Holdings Inc.	16,612	3,844	* Cartesian Therapeutics Inc. (XNMS)	414,811	286	* Booz Allen Hamilton Holding Corp.	22,839	2,921
* Alkermes plc	134,488	3,731	* Tactile Systems Technology Inc.	17,739	254	* Axon Enterprise Inc.	11,222	2,899
* PTC Therapeutics Inc.	133,433	3,677	* AdaptHealth Corp.	33,517	244	* Herc Holdings Inc.	19,457	2,897
* Inspire Medical Systems Inc.	17,968	3,655	* Keros Therapeutics Inc.	6,058	241	* Upwork Inc.	180,206	2,680
* Axogen Inc.	525,314	3,588	* Organogenesis Holdings Inc.	57,740	236	* Legalzoom.com Inc.	205,077	2,317
* Shockwave Medical Inc.	16,773	3,196	* Corcept Therapeutics Inc. Supernus	7,071	230	* Sterling Infrastructure Inc.	25,263	2,221
* Omnicell Inc.	83,637	3,147	* Pharmaceuticals Inc.	7,754	224	* Alamo Group Inc.	10,514	2,210
* HealthStream Inc.	113,171	3,059	* Pulmonx Corp.	17,333	221	* Graco Inc.	23,994	2,082
* Penumbra Inc.	12,069	3,036	* Scilex Holding Co. (XNCM)	107,359	219	* Comfort Systems USA Inc.	9,992	2,055
* Relay Therapeutics Inc.	269,760	2,970	* Mei Pharma Inc.	36,960	214	* Marten Transport Ltd.	97,632	2,048
* Ultragenyx Pharmaceutical Inc.	56,912	2,722	* Sage Therapeutics Inc.	9,836	213	* Huron Consulting Group Inc.	19,028	1,956
* Veeva Systems Inc. Class A	13,567	2,612	* Cue Biopharma Inc.	73,927	195	* Janus International Group Inc.	149,195	1,947
* Ironwood Pharmaceuticals Inc.	223,423	2,556	* Rigel Pharmaceuticals Inc.	133,039	193	* American Woodmark Corp.	20,921	1,943
* Tenet Healthcare Corp.	32,419	2,450	* HilleVax Inc.	11,912	191	* Vertiv Holdings Co. Class A	38,288	1,839
* CorVel Corp.	9,260	2,289	* Aldeyra Therapeutics Inc.	53,009	186	* Gibraltar Industries Inc.	22,708	1,793
* PetIQ Inc.	109,549	2,164	* Intra-Cellular Therapies Inc.	2,463	176	* JELD-WEN Holding Inc.	93,443	1,764
* iRadimed Corp.	45,306	2,151	* NGM Biopharmaceuticals Inc.	198,498	171	* Hubbell Inc.	5,309	1,746
* Charles River Laboratories International Inc.	8,839	2,090	* Precision BioSciences Inc.	462,172	169	* Masonite International Corp.	19,573	1,657
* Enanta Pharmaceuticals Inc.	221,265	2,082	* Arbutus Biopharma Corp.	65,896	165	* Heidrick & Struggles International Inc.	54,251	1,602
* Exact Sciences Corp.	25,763	1,906	* Viemed Healthcare Inc.	21,005	165	* Brink's Co.	16,030	1,410
* ANI Pharmaceuticals Inc.	33,191	1,830	* Inari Medical Inc.	2,442	159	* Enerpac Tool Group Corp.	45,070	1,401
* Jazz Pharmaceuticals plc	13,909	1,711	* Voyager Therapeutics Inc.	17,869	151	* Franklin Covey Co.	27,525	1,198
* Addus HomeCare Corp.	18,091	1,680	* Seres Therapeutics Inc.	106,883	150	* Lyft Inc. Class A	77,547	1,162
* Vir Biotechnology Inc.	164,348	1,653	* Mineralys Therapeutics Inc.	17,500	150	* Insperty Inc.	9,852	1,155
* Haemonetics Corp.	18,477	1,580	* Pedatrix Medical Group Inc.	13,360	124	* EnerSys	11,325	1,143
* Axonics Inc.	23,972	1,492	* Atara Biotherapeutics Inc.	225,069	115			
* Natera Inc.	22,914	1,435						
* Fate Therapeutics Inc.	375,899	1,406						
* Agenus Inc.	1,687,643	1,397						
* Alektor Inc.	170,438	1,360						

Small Company Growth Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Liquidity Services Inc.	64,003	1,102	* CommScope Holding Co. Inc.	933,507	2,632	* Axalta Coating Systems Ltd.	89,753	3,049
* ASGN Inc.	11,351	1,092	* Pegasystems Inc.	51,435	2,513	Ryerson Holding Corp.	83,935	2,911
* Boise Cascade Co.	8,237	1,066	* Zuora Inc. Class A	262,958	2,472	Innospec Inc.	14,589	1,798
* John Bean Technologies Corp.	10,609	1,055	* Domo Inc. Class B	239,030	2,460	* O-I Glass Inc.	97,715	1,600
* Masterbrand Inc.	69,496	1,032	* PDF Solutions Inc.	75,808	2,436	* Myers Industries Inc.	80,922	1,582
* MRC Global Inc.	66,158	728	* Lattice Semiconductor Corp.	34,046	2,349	* Constellium SE	78,845	1,574
* Forrester Research Inc.	27,029	725	* Box Inc. Class A	90,808	2,326	Orion SA	53,295	1,478
* Franklin Electric Co. Inc.	7,413	716	* Diodes Inc.	27,876	2,245	Chemours Co.	36,130	1,139
* Avis Budget Group Inc.	3,807	675	* Arlo Technologies Inc.	205,044	1,952	Hawkins Inc.	13,252	933
* Genpact Ltd.	15,791	548	* Amkor Technology Inc.	58,400	1,943	Materion Corp.	6,935	902
* Advanced Drainage Systems Inc.	3,802	535	* Gitlab Inc. Class A	28,940	1,822	Sensient Technologies Corp.	10,586	699
* Universal Logistics Holdings Inc.	16,522	463	* FARO Technologies Inc.	69,984	1,577	United States Lime & Minerals Inc.	2,834	653
* IES Holdings Inc.	5,324	422	* Everbridge Inc.	61,192	1,488	RPM International Inc.	5,596	625
* Healthcare Services Group Inc.	31,719	329	* eGain Corp.	174,153	1,451	* Ecovyst Inc.	57,981	566
* Barrett Business Services Inc.	2,499	289	* Itron Inc.	18,769	1,417	* Warrior Met Coal Inc.	8,147	497
* Theron Group Holdings Inc.	7,681	250	* Marathon Digital Holdings Inc.	59,756	1,404	Berry Global Group Inc.	5,918	399
* Preformed Line Products Co.	1,679	225	* Yext Inc.	233,313	1,374	* Koppers Holdings Inc.	5,786	296
* Lincoln Electric Holdings Inc.	796	173	* Weave Communications Inc.	111,950	1,284	* Core Molding Technologies Inc.	13,529	251
* IBEX Holdings Ltd.	9,117	173	* Sapiens International Corp. NV	41,865	1,212			37,719
* Asure Software Inc.	17,752	169	* Bel Fuse Inc. Class B	17,804	1,189	Real Estate (0.8%)		
* Commercial Vehicle Group Inc.	23,208	163	* ePlus Inc.	13,331	1,064	Lamar Advertising Co. Class A	36,665	3,897
* Titan International Inc.	9,978	148	* MicroStrategy Inc. Class A	1,680	1,061	Universal Health Realty Income Trust	47,218	2,042
* Matthews International Corp. Class A	3,941	144	* Asana Inc. Class A	51,462	978	Tanger Inc.	73,531	2,038
* Hyster-Yale Materials Handling Inc.	1,722	107	* LivePerson Inc.	240,485	911	* Zillow Group Inc. Class C	26,332	1,524
		308,259	* Maxeon Solar Technologies Ltd.	124,243	891	* Redfin Corp.	120,238	1,241
Information Technology (18.2%)			* Extreme Networks Inc.	50,235	886	* Opendoor Technologies Inc.	161,415	723
* Trimble Inc.	405,943	21,596	* Infinera Corp.	185,748	882	RMR Group Inc. Class A	25,178	711
* Okta Inc.	193,922	17,556	* Synaptics Inc.	6,761	771			12,176
* Dynatrace Inc.	295,928	16,184	* Olo Inc. Class A	127,483	729	Utilities (0.6%)		
* ¹ GLOBALFOUNDRIES Inc.	256,204	15,526	* Sprinklr Inc. Class A	58,720	707	Vistra Corp.	146,544	5,645
* Smartsheet Inc. Class A	318,872	15,248	* Fabrinet	3,694	703	New Jersey Resources Corp.	80,285	3,579
* Tenable Holdings Inc.	299,778	13,808	* HashiCorp Inc. Class A	29,579	699	* Pure Cycle Corp.	15,719	165
* ON Semiconductor Corp.	131,508	10,985	* Credo Technology Group Holding Ltd.	35,111	684			9,389
* Elastic NV	96,356	10,859	* FormFactor Inc.	15,008	626	Total Common Stocks (Cost \$1,428,740)		1,428,220
* Manhattan Associates Inc.	35,833	7,716	* AppLovin Corp. Class A	15,619	622	Temporary Cash Investments (5.7%)		
* Pure Storage Inc. Class A	187,376	6,682	* Sanmina Corp.	11,678	600	Money Market Fund (5.7%)		
* Dropbox Inc. Class A	174,461	5,143	* Appian Corp. Class A	15,632	589	^{3,4} Vanguard Market Liquidity Fund, 5.435% (Cost \$84,797)	848,017	84,785
* MaxLinear Inc.	213,401	5,073	* ACM Research Inc. Class A	28,550	558	Total Investments (100.8%) (Cost \$1,513,537)		1,513,005
* N-Able Inc.	380,774	5,045	* Cambium Networks Corp.	91,286	548	Other Assets and Liabilities — Net (-0.8%)		(11,898)
* Blackline Inc.	77,108	4,815	* Turtle Beach Corp.	49,295	540	Net Assets (100%)		1,501,107
* Wix.com Ltd.	38,878	4,783	* CS Disco Inc.	64,895	493	Cost is in \$000.		
* 8x8 Inc.	1,237,086	4,676	* SkyWater Technology Inc.	45,695	440	• See Note A in Notes to Financial Statements.		
* Jabil Inc.	36,472	4,646	* OSI Systems Inc.	3,348	432	* Non-income-producing security.		
* Cadence Design Systems Inc.	15,079	4,107	* Brightcove Inc.	155,847	404	¹ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$14,294,000.		
* Consensus Cloud Solutions Inc.	155,142	4,066	* inTEST Corp.	26,622	362	² Security value determined using significant unobservable inputs.		
* Super Micro Computer Inc.	14,250	4,051	* Ultra Clean Holdings Inc.	9,969	340	³ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
* Nutanix Inc. Class A	81,472	3,885	* Digital Turbine Inc.	45,968	315	⁴ Collateral of \$15,057,000 was received for securities on loan. ADR—American Depositary Receipt.		
* BigCommerce Holdings Inc. Series 1	398,977	3,882	* Vontier Corp.	8,963	310			
* CommVault Systems Inc.	47,338	3,780	* CEVA Inc.	13,427	305			
* SMART Global Holdings Inc.	195,667	3,704	* A10 Networks Inc.	22,856	301			
* Q2 Holdings Inc.	75,500	3,277	* Alpha & Omega Semiconductor Ltd.	10,902	284			
* Rapid7 Inc.	55,865	3,190	* Kaltura Inc.	130,995	255			
* Teradata Corp.	69,839	3,039	* DigitalOcean Holdings Inc.	6,175	227			
* RingCentral Inc. Class A	85,530	2,904	* Squarespace Inc. Class A	6,801	224			
* UiPath Inc. Class A	113,289	2,814	* CPI Card Group Inc.	8,930	171			
* Axcelis Technologies Inc.	20,336	2,637	* Upland Software Inc.	37,477	158			
			* Freshworks Inc. Class A	6,383	150			
			* Confluent Inc. Class A	5,624	132			
					273,575			
			Materials (2.5%)					
			Graphic Packaging Holding Co.	437,082	10,774			
			Eagle Materials Inc.	29,544	5,993			

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2024	500	51,193	3,128

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,428,740)	1,428,220
Affiliated Issuers (Cost \$84,797)	84,785
Total Investments in Securities	1,513,005
Investment in Vanguard	44
Cash	42
Cash Collateral Pledged—Futures Contracts	3,164
Receivables for Investment Securities Sold	627
Receivables for Accrued Income	537
Receivables for Capital Shares Issued	2,022
Total Assets	1,519,441
Liabilities	
Payables for Investment Securities Purchased	1,769
Collateral for Securities on Loan	15,057
Payables to Investment Advisor	216
Payables for Capital Shares Redeemed	362
Payables to Vanguard	142
Variation Margin Payable—Futures Contracts	788
Total Liabilities	18,334
Net Assets	1,501,107

¹ Includes \$14,294,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	1,544,019
Total Distributable Earnings (Loss)	(42,912)
Net Assets	1,501,107
Net Assets	
Applicable to 85,235,537 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,501,107
Net Asset Value Per Share	\$17.61

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	8,517
Interest ²	2,925
Securities Lending—Net	401
Total Income	11,843
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,568
Performance Adjustment	(395)
The Vanguard Group—Note C	
Management and Administrative	2,730
Marketing and Distribution	71
Custodian Fees	23
Auditing Fees	32
Shareholders' Reports	36
Trustees' Fees and Expenses	1
Other Expenses	8
Total Expenses	4,074
Net Investment Income	7,769
Realized Net Gain (Loss)	
Investment Securities Sold ²	9,215
Futures Contracts	(1,048)
Realized Net Gain (Loss)	8,167
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	232,583
Futures Contracts	3,606
Change in Unrealized Appreciation (Depreciation)	236,189
Net Increase (Decrease) in Net Assets Resulting from Operations	252,125

¹ Dividends are net of foreign withholding taxes of \$128,000.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$2,824,000, (\$1,000), less than \$1,000, and (\$10,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023	2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	7,769	6,362
Realized Net Gain (Loss)	8,167	(58,237)
Change in Unrealized Appreciation (Depreciation)	236,189	(429,646)
Net Increase (Decrease) in Net Assets Resulting from Operations	252,125	(481,521)
Distributions		
Total Distributions	(5,792)	(435,138)
Capital Share Transactions		
Issued	115,017	106,836
Issued in Lieu of Cash Distributions	5,792	435,138
Redeemed	(193,609)	(241,319)
Net Increase (Decrease) from Capital Share Transactions	(72,800)	300,655
Total Increase (Decrease)	173,533	(616,004)
Net Assets		
Beginning of Period	1,327,574	1,943,578
End of Period	1,501,107	1,327,574

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$14.78	\$26.50	\$24.49	\$23.08	\$20.30
Investment Operations					
Net Investment Income ¹	.089	.073	.056	.102	.128
Net Realized and Unrealized Gain (Loss) on Investments	2.806	(5.677)	3.343	3.521	5.323
Total from Investment Operations	2.895	(5.604)	3.399	3.623	5.451
Distributions					
Dividends from Net Investment Income	(.065)	(.057)	(.101)	(.143)	(.118)
Distributions from Realized Capital Gains	—	(6.059)	(1.288)	(2.070)	(2.553)
Total Distributions	(.065)	(6.116)	(1.389)	(2.213)	(2.671)
Net Asset Value, End of Period	\$17.61	\$14.78	\$26.50	\$24.49	\$23.08
Total Return	19.65%	-25.35%	14.22%	23.18%	28.05%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,501	\$1,328	\$1,944	\$2,130	\$2,111
Ratio of Total Expenses to Average Net Assets ²	0.29%	0.29%	0.30%	0.30%	0.32%
Ratio of Net Investment Income to Average Net Assets	0.55%	0.43%	0.21%	0.52%	0.59%
Portfolio Turnover Rate	59%	64%	57% ³	53%	58%

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of (0.03%), (0.02%), (0.02%), (0.02%), and 0.01%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the portfolio's capital shares.

Notes to Financial Statements

The Small Company Growth 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.

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. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented 3% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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 to shareholders 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. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its

counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 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, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. 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. The investment advisory firm ArrowMark Colorado Holdings, LLC, provides investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee of ArrowMark Colorado Holdings, LLC, is subject to quarterly adjustments based on performance relative to the Russell 2500 Growth Index for the preceding five years.

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of \$199,000 for the year ended December 31, 2023.

For the year ended December 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.11% of the portfolio's average net assets, before a net decrease of \$395,000 (0.03%) based on performance.

C. 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, 2023, 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.

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,428,145	—	75	1,428,220
Temporary Cash Investments	84,785	—	—	84,785
Total	1,512,930	—	75	1,513,005
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	3,128	—	—	3,128

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	7,499
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(9,485)
Capital Loss Carryforwards	(40,926)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(42,912)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	5,792	118,700
Long-Term Capital Gains	—	316,438
Total	5,792	435,138

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,522,491
Gross Unrealized Appreciation	215,923
Gross Unrealized Depreciation	(225,408)
Net Unrealized Appreciation (Depreciation)	(9,485)

F. During the year ended December 31, 2023, the portfolio purchased \$801,736,000 of investment securities and sold \$881,200,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were \$323,000 and sales were \$4,415,000, resulting in net realized gain of \$1,664,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	7,090	6,280
Issued in Lieu of Cash Distributions	372	24,081
Redeemed	(12,073)	(13,856)
Net Increase (Decrease) in Shares Outstanding	(4,611)	16,505

H. 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.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2023, 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 52% 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.

I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, 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 Small Company Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Small Company Growth Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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 15, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 87.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$746,000, 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.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Small Company Growth Portfolio has renewed the portfolio's investment advisory arrangements with ArrowMark Colorado Holdings, LLC (ArrowMark Partners). The board determined that renewing the portfolio's advisory arrangements was in the best interests of the portfolio and its shareholders. The Vanguard Group, Inc. (Vanguard), through its Quantitative Equity Group, is also an advisor to the fund.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term, and took into account the organizational depth and stability of each advisor. The board considered that ArrowMark Partners, founded in 2007, offers a wide range of investment strategies—including equity, fixed income, and structured products—to institutional, high-net-worth, and individual investors. ArrowMark Partners has managed a portion of the portfolio since 2016.

The board concluded that the advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory fee rate was also below the peer-group average.

The board did not consider the profitability of ArrowMark Partners in determining whether to approve the advisory fee, because the firm is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio realizes economies of scale that are built into the negotiated advisory fee rate with ArrowMark Partners without any need for asset-level breakpoints. The advisory fee rate is very low relative to the average rate paid by funds in the portfolio's peer group.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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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 208 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.

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, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

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). 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: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, 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. Director of DuPont. 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 partner of HighVista Strategies (private investment firm).

Member of the board of RIT Capital Partners (investment firm).

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, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David 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. Trustee of Common Fund.

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.

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).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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 (2022–present) 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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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

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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