



# Self-Directed Life

A flexible life  
insurance policy

Semi-annual report  
June 30, 2023

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# Janus Henderson VIT Balanced Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
— INVESTORS —

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## Janus Henderson VIT Balanced Portfolio

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### 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**  
**June 30, 2023**

**5 Top Contributors - Equity Sleeve Holdings**

|                            | <b>Average Weight</b> | <b>Relative Contribution</b> |
|----------------------------|-----------------------|------------------------------|
| Lam Research Corp          | 2.09%                 | 0.60%                        |
| Microsoft Corp             | 8.50%                 | 0.54%                        |
| NVIDIA Corp                | 2.31%                 | 0.39%                        |
| Advanced Micro Devices Inc | 0.71%                 | 0.15%                        |
| Danaher Corp               | 0.04%                 | 0.13%                        |

**5 Top Detractors - Equity Sleeve Holdings**

|                        | <b>Average Weight</b> | <b>Relative Contribution</b> |
|------------------------|-----------------------|------------------------------|
| Dollar General Corp    | 1.55%                 | -0.83%                       |
| Amazon.com Inc         | 0.91%                 | -0.68%                       |
| UnitedHealth Group Inc | 3.44%                 | -0.62%                       |
| Deere & Co             | 2.11%                 | -0.44%                       |
| Apple Inc              | 5.37%                 | -0.44%                       |

**5 Top Contributors - Equity Sleeve Sectors\***

|                        | <b>Relative Contribution</b> | <b>Equity Sleeve Average Weight</b> | <b>S&amp;P 500 Index Average Weight</b> |
|------------------------|------------------------------|-------------------------------------|---|
| Utilities              | 0.71%                        | 0.00%                               | 2.87%                                   |
| Information Technology | 0.54%                        | 26.83%                              | 26.74%                                  |
| Health Care            | 0.46%                        | 15.56%                              | 14.40%                                  |
| Energy                 | 0.43%                        | 2.38%                               | 4.67%                                   |
| Real Estate            | 0.30%                        | 0.36%                               | 2.58%                                   |

**5 Top Detractors - Equity Sleeve Sectors\***

|                        | <b>Relative Contribution</b> | <b>Equity Sleeve Average Weight</b> | <b>S&amp;P 500 Index Average Weight</b> |
|------------------------|------------------------------|-------------------------------------|---|
| Consumer Discretionary | -2.77%                       | 13.11%                              | 10.24%                                  |
| Industrials            | -1.22%                       | 10.44%                              | 8.50%                                   |
| Communication Services | -0.74%                       | 7.23%                               | 8.11%                                   |
| Consumer Staples       | -0.10%                       | 7.93%                               | 6.99%                                   |
| Materials              | 0.00%                        | 1.49%                               | 2.64%                                   |

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

### June 30, 2023

#### 5 Largest Equity Holdings - (% of Net Assets)

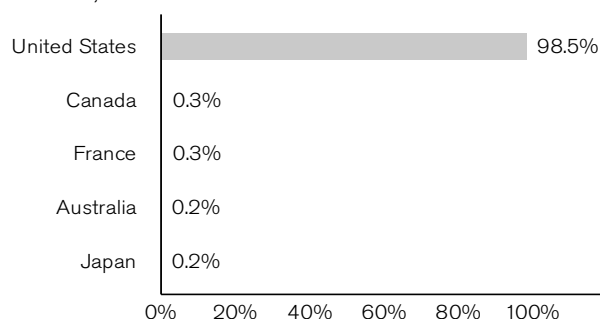
|  |              |
|--|--------------|
| Microsoft Corp                             |              |
| Software                                   | 5.8%         |
| Apple Inc                                  |              |
| Technology Hardware, Storage & Peripherals | 3.7%         |
| Alphabet Inc - Class C                     |              |
| Interactive Media & Services               | 2.4%         |
| Mastercard Inc                             |              |
| Diversified Financial Services             | 2.3%         |
| NVIDIA Corp                                |              |
| Semiconductor & Semiconductor Equipment    | 2.0%         |
|  | <u>16.2%</u> |

#### Asset Allocation - (% of Net Assets)

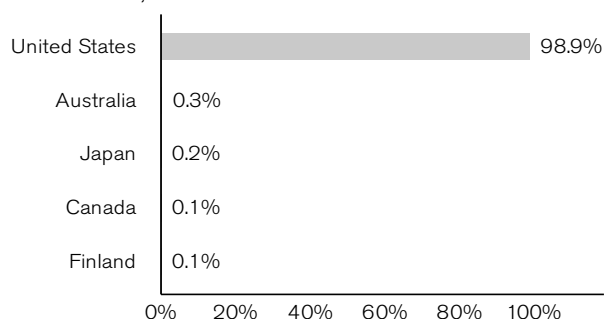
|                                    |               |
|------------------------------------|---------------|
| Common Stocks                      | 61.0%         |
| Mortgage-Backed Securities         | 11.9%         |
| Corporate Bonds                    | 9.7%          |
| United States Treasury Notes/Bonds | 8.5%          |
| Asset-Backed/Commercial            |               |
| Mortgage-Backed Securities         | 7.6%          |
| Investment Companies               | 3.8%          |
| Other                              | (2.5)%        |
|                                    | <u>100.0%</u> |

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

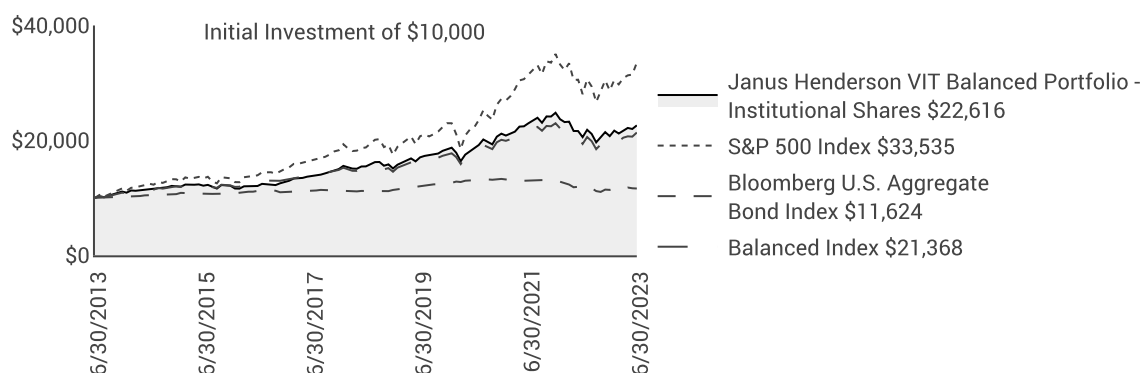
As of June 30, 2023



As of December 31, 2022



# Janus Henderson VIT Balanced Portfolio (unaudited) Performance



|   | Average Annual Total Return - for the periods ended June 30, 2023 |          |           |          |                  | Prospectus Expense Ratios                         |
|---|---|----------|-----------|----------|------------------|---|
|   | Fiscal Year-to-Date   | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses <sup>†</sup> |
| Institutional Shares  | 9.04%   | 9.99%    | 7.88%     | 8.50%    | 9.53%            | 0.62%   |
| Service Shares  | 8.90%   | 9.70%    | 7.62%     | 8.23%    | 9.34%            | 0.86%   |
| S&P 500 Index   | 16.89%  | 19.59%   | 12.31%    | 12.86%   | 10.00%           |   |
| Bloomberg U.S. Aggregate Bond Index   | 2.09%   | -0.94%   | 0.77%     | 1.52%    | 4.31%            |   |
| Balanced Index  | 10.07%  | 10.21%   | 7.37%     | 7.89%    | 7.69%            |   |
| Morningstar Quartile - Institutional Shares   | -   | 2nd      | 1st       | 1st      | 1st              |   |
| Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds | -   | 203/741  | 54/686    | 38/597   | 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](http://janushenderson.com/VITperformance).

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

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

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

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

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

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

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

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

See important disclosures on the next page.

## **Janus Henderson VIT Balanced Portfolio (unaudited) Performance**

See "Useful Information About Your Portfolio Report."

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

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



## Janus Henderson VIT Balanced Portfolio (unaudited) Expense Examples

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit [www.finra.org/fundalyzer](http://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<br>(5% return before expenses) |   |  | Net Annualized<br>Expense Ratio<br>(1/1/23 - 6/30/23) |
|----------------|---|---|--|---|---|--|---|
|                | Beginning<br>Account<br>Value<br>(1/1/23) | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† | Beginning<br>Account<br>Value<br>(1/1/23)   | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† |   |
| Institutional  |   |   |  |   |   |  |   |
| Shares         | \$1,000.00                                | \$1,090.40                              | \$3.21   | \$1,000.00                                  | \$1,021.72                              | \$3.11   | 0.62%   |
| Service Shares | \$1,000.00                                | \$1,089.00                              | \$4.51   | \$1,000.00                                  | \$1,020.48                              | \$4.36   | 0.87%   |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (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 (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– 7.6%  |  |              |
| 208 Park Avenue Mortgage Trust 2017-280P,<br>ICE LIBOR USD 1 Month + 0.8800%, 6.0620%, 9/15/34 (144A) <sup>†</sup>  | \$3,072,117                            | \$2,982,587  |
| A&D Mortgage Trust 2023-NQM2 A1, 6.1320%, 5/25/68 (144A) <sup>©</sup>   | 5,826,425                              | 5,733,866    |
| ACC Auto Trust 2022-A A, 4.5800%, 7/15/26 (144A)  | 1,309,784                              | 1,291,506    |
| Affirm Asset Securitization Trust 2021-B A, 1.0300%, 8/17/26 (144A)   | 3,492,000                              | 3,396,928    |
| Aimco 2020-11A AR,<br>ICE LIBOR USD 3 Month + 1.1300%, 6.3903%, 10/17/34 (144A) <sup>†</sup>                        | 1,836,000                              | 1,802,381    |
| Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A) <sup>†</sup>  | 346,402                                | 331,181      |
| Angel Oak Mortgage Trust I LLC 2019-6,<br>ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A) <sup>†</sup>   | 313,381                                | 296,174      |
| Angel Oak Mortgage Trust I LLC 2020-3,<br>ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A) <sup>†</sup>    | 779,657                                | 702,940      |
| Aqua Finance Trust 2021-A A, 1.5400%, 7/17/46 (144A)  | 1,382,446                              | 1,222,834    |
| ARES CLO Ltd 2021-60A A,<br>ICE LIBOR USD 3 Month + 1.1200%, 6.3817%, 7/18/34 (144A) <sup>†</sup>                   | 1,719,000                              | 1,679,989    |
| Arivo Acceptance Auto Loan Receivables 2022-1A A, 3.9300%, 5/15/28 (144A)   | 1,538,447                              | 1,489,119    |
| Babson CLO Ltd 2018-3A A1,<br>ICE LIBOR USD 3 Month + 0.9500%, 6.2004%, 7/20/29 (144A) <sup>†</sup>                 | 2,256,124                              | 2,248,329    |
| Babson CLO Ltd 2019-3A A1R,<br>ICE LIBOR USD 3 Month + 1.0700%, 6.3204%, 4/20/31 (144A) <sup>†</sup>                | 7,227,000                              | 7,171,085    |
| Babson CLO Ltd 2020-4A A,<br>ICE LIBOR USD 3 Month + 1.2200%, 6.4704%, 1/20/32 (144A) <sup>†</sup>                  | 2,320,732                              | 2,297,606    |
| Barclays Commercial Mortgage Securities LLC 2015-SRCH,<br>4.1970%, 8/10/35 (144A)                                   | 2,528,000                              | 2,282,831    |
| BPR Trust 2022-OANA A,<br>CME Term SOFR 1 Month + 1.8980%, 7.0450%, 4/15/37 (144A) <sup>†</sup>                     | 9,908,000                              | 9,646,399    |
| BX Commercial Mortgage Trust 2019-OC11, 3.6050%, 12/9/41 (144A)   | 1,121,000                              | 961,263      |
| BX Commercial Mortgage Trust 2019-OC11, 3.8560%, 12/9/41 (144A)   | 2,229,000                              | 1,888,379    |
| BX Commercial Mortgage Trust 2019-XL,<br>CME Term SOFR 1 Month + 1.0345%, 6.1815%, 10/15/36 (144A) <sup>†</sup>     | 5,528,341                              | 5,491,709    |
| BX Commercial Mortgage Trust 2019-XL,<br>CME Term SOFR 1 Month + 1.1945%, 6.3415%, 10/15/36 (144A) <sup>†</sup>     | 1,923,550                              | 1,904,241    |
| BX Commercial Mortgage Trust 2020-VKNG A,<br>CME Term SOFR 1 Month + 1.0445%, 6.1915%, 10/15/37 (144A) <sup>†</sup> | 966,664                                | 954,480      |
| BX Commercial Mortgage Trust 2021-LBA AJV,<br>CME Term SOFR 1 Month + 0.9145%, 6.0615%, 2/15/36 (144A) <sup>†</sup> | 5,213,000                              | 5,045,491    |
| BX Commercial Mortgage Trust 2021-LBA AV,<br>CME Term SOFR 1 Month + 0.9145%, 6.0615%, 2/15/36 (144A) <sup>†</sup>  | 8,666,500                              | 8,393,055    |
| BX Commercial Mortgage Trust 2021-VINO A,<br>ICE LIBOR USD 1 Month + 0.6523%, 5.8453%, 5/15/38 (144A) <sup>†</sup>  | 5,957,000                              | 5,792,364    |
| BX Commercial Mortgage Trust 2021-VOLT B,<br>ICE LIBOR USD 1 Month + 0.9500%, 6.1433%, 9/15/36 (144A) <sup>†</sup>  | 4,636,000                              | 4,436,188    |
| BX Commercial Mortgage Trust 2021-VOLT D,<br>ICE LIBOR USD 1 Month + 1.6500%, 6.8433%, 9/15/36 (144A) <sup>†</sup>  | 4,869,000                              | 4,616,174    |
| BX Commercial Mortgage Trust 2022-FOX2 A2,<br>CME Term SOFR 1 Month + 0.7492%, 5.8962%, 4/15/39 (144A) <sup>†</sup> | 6,435,024                              | 6,152,297    |
| BX Commercial Mortgage Trust 2023-VLT2 A,<br>CME Term SOFR 1 Month + 2.2810%, 7.4280%, 6/15/40 (144A) <sup>†</sup>  | 2,107,000                              | 2,098,514    |
| BX Commercial Mortgage Trust 2023-VLT2 B,<br>CME Term SOFR 1 Month + 3.1290%, 8.2760%, 6/15/40 (144A) <sup>†</sup>  | 4,685,000                              | 4,658,827    |
| BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A)  | 1,140,000                              | 1,021,275    |
| Carvana Auto Receivables Trust 2021-P4 A2, 0.8200%, 4/10/25   | 249,812                                | 249,467      |
| CBAM CLO Management 2019-11RA A1,<br>ICE LIBOR USD 3 Month + 1.1800%, 6.4304%, 1/20/35 (144A) <sup>†</sup>          | 4,973,000                              | 4,889,255    |
| CBAM CLO Management 2019-11RA B,<br>ICE LIBOR USD 3 Month + 1.7500%, 7.0004%, 1/20/35 (144A) <sup>†</sup>           | 2,006,778                              | 1,920,531    |
| Cedar Funding Ltd 2019-11A A1R,<br>ICE LIBOR USD 3 Month + 1.0500%, 6.0034%, 5/29/32 (144A) <sup>†</sup>            | 8,174,000                              | 8,078,209    |
| CF Hippolyta Issuer LLC 2021-1A A1, 1.5300%, 3/15/61 (144A)   | 4,384,266                              | 3,790,350    |
| CF Hippolyta Issuer LLC 2021-1A B1, 1.9800%, 3/15/61 (144A)   | 1,655,880                              | 1,395,296    |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|--|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)  |  |              |
| CF Hippolyta Issuer LLC 2022-1A A1, 5.9700%, 8/15/62 (144A)  | \$6,717,772                            | \$6,526,645  |
| CF Hippolyta Issuer LLC 2022-1A A2, 6.1100%, 8/15/62 (144A)  | 15,932,112                             | 14,841,640   |
| Chase Auto Credit Linked Notes 2021-1 B, 0.8750%, 9/25/28 (144A)   | 546,166                                | 529,351      |
| Chase Auto Credit Linked Notes 2021-2 B, 0.8890%, 12/26/28 (144A)  | 1,307,198                              | 1,263,079    |
| Chase Mortgage Finance Corp 2021-CL1 M1,<br>US 30 Day Average SOFR + 1.2000%, 6.2666%, 2/25/50 (144A)†           | 4,346,635                              | 3,975,240    |
| CIFC Funding Ltd 2018-3A A,<br>ICE LIBOR USD 3 Month + 1.1000%, 6.3617%, 7/18/31 (144A)†                         | 3,233,000                              | 3,202,523    |
| CIFC Funding Ltd 2021-4A A,<br>ICE LIBOR USD 3 Month + 1.0500%, 6.3103%, 7/15/33 (144A)†                         | 6,344,383                              | 6,273,783    |
| CIFC Funding Ltd 2021-7A B,<br>ICE LIBOR USD 3 Month + 1.6000%, 6.8727%, 1/23/35 (144A)†                         | 1,621,184                              | 1,569,298    |
| CIM Trust 2021-NR1 A1, 2.5690%, 7/25/55 (144A)©  | 1,838,093                              | 1,766,131    |
| CIM Trust 2021-NR4 A1, 2.8160%, 10/25/61 (144A)©   | 1,517,559                              | 1,415,934    |
| Cold Storage Trust 2020-ICE5 A,<br>ICE LIBOR USD 1 Month + 0.9000%, 6.0933%, 11/15/37 (144A)†                    | 7,978,934                              | 7,837,505    |
| Cold Storage Trust 2020-ICE5 B,<br>ICE LIBOR USD 1 Month + 1.3000%, 6.4933%, 11/15/37 (144A)†                    | 2,944,057                              | 2,890,845    |
| Cold Storage Trust 2020-ICE5 C,<br>ICE LIBOR USD 1 Month + 1.6500%, 6.8433%, 11/15/37 (144A)†                    | 2,955,853                              | 2,898,847    |
| COLT Funding LLC 2020-2,<br>ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A)†                           | 30,546                                 | 30,161       |
| COLT Funding LLC 2020-3,<br>ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)†                           | 267,571                                | 246,228      |
| Connecticut Avenue Securities Trust 2018-R07,<br>ICE LIBOR USD 1 Month + 2.4000%, 7.5504%, 4/25/31 (144A)†       | 224,094                                | 224,794      |
| Connecticut Avenue Securities Trust 2019-R02,<br>ICE LIBOR USD 1 Month + 2.3000%, 7.4504%, 8/25/31 (144A)†       | 30,431                                 | 30,431       |
| Connecticut Avenue Securities Trust 2019-R03,<br>ICE LIBOR USD 1 Month + 2.1500%, 7.3004%, 9/25/31 (144A)†       | 79,131                                 | 79,242       |
| Connecticut Avenue Securities Trust 2019-R07,<br>ICE LIBOR USD 1 Month + 2.1000%, 7.2504%, 10/25/39 (144A)†      | 156,375                                | 156,630      |
| Connecticut Avenue Securities Trust 2021-R02 2M2,<br>US 30 Day Average SOFR + 2.0000%, 7.0666%, 11/25/41 (144A)† | 9,573,000                              | 9,320,266    |
| Connecticut Avenue Securities Trust 2021-R03 1M1,<br>US 30 Day Average SOFR + 0.8500%, 5.9166%, 12/25/41 (144A)† | 2,583,819                              | 2,553,826    |
| Connecticut Avenue Securities Trust 2021-R03 1M2,<br>US 30 Day Average SOFR + 1.6500%, 6.7166%, 12/25/41 (144A)† | 3,124,000                              | 3,018,793    |
| Connecticut Avenue Securities Trust 2022-R02 2M2,<br>US 30 Day Average SOFR + 3.0000%, 8.0666%, 1/25/42 (144A)†  | 3,661,000                              | 3,627,841    |
| Connecticut Avenue Securities Trust 2022-R03 1M1,<br>US 30 Day Average SOFR + 2.1000%, 7.1666%, 3/25/42 (144A)†  | 6,177,279                              | 6,192,232    |
| Connecticut Avenue Securities Trust 2022-R04 1M1,<br>US 30 Day Average SOFR + 2.0000%, 7.0666%, 3/25/42 (144A)†  | 2,655,358                              | 2,659,680    |
| Connecticut Avenue Securities Trust 2022-R05 2M1,<br>US 30 Day Average SOFR + 1.9000%, 6.9666%, 4/25/42 (144A)†  | 2,877,819                              | 2,884,923    |
| Connecticut Avenue Securities Trust 2022-R05 2M2,<br>US 30 Day Average SOFR + 3.0000%, 8.0666%, 4/25/42 (144A)†  | 2,737,000                              | 2,725,042    |
| Connecticut Avenue Securities Trust 2022-R06 1M1,<br>US 30 Day Average SOFR + 2.7500%, 7.8166%, 5/25/42 (144A)†  | 2,034,176                              | 2,071,040    |
| Connecticut Avenue Securities Trust 2022-R08 1M1,<br>US 30 Day Average SOFR + 2.5500%, 7.6166%, 7/25/42 (144A)†  | 1,708,120                              | 1,729,072    |
| Connecticut Avenue Securities Trust 2022-R09 2M1,<br>US 30 Day Average SOFR + 2.5000%, 7.5666%, 9/25/42 (144A)†  | 6,278,976                              | 6,306,213    |
| Connecticut Avenue Securities Trust 2023-R01 1M1,<br>US 30 Day Average SOFR + 2.4000%, 7.4666%, 12/25/42 (144A)† | 3,012,205                              | 3,026,550    |
| Connecticut Avenue Securities Trust 2023-R03 2M1,<br>US 30 Day Average SOFR + 2.5000%, 7.5666%, 4/25/43 (144A)†  | 4,319,662                              | 4,356,791    |
| Connecticut Avenue Securities Trust 2023-R04 1M1,<br>US 30 Day Average SOFR + 2.3000%, 7.3666%, 5/25/43 (144A)†  | 5,211,647                              | 5,238,465    |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)   |  |              |
| Consumer Loan Underlying Bond Credit Trust 2019-P2 C,<br>4.4100%, 10/15/26 (144A)   | \$174,434                              | \$174,323    |
| Consumer Loan Underlying Bond Credit Trust 2020-P1 C,<br>4.6100%, 3/15/28 (144A)  | 141,775                                | 141,229      |
| CP EF Asset Securitization I LLC 2002-1A A, 5.9600%, 4/15/30 (144A)   | 2,094,182                              | 2,058,654    |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4,<br>ICE LIBOR USD 1 Month + 0.9800%, 6.1730%, 5/15/36 (144A)†                   | 7,863,437                              | 7,812,908    |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4 C,<br>ICE LIBOR USD 1 Month + 1.4300%, 6.6230%, 5/15/36 (144A)†                 | 1,482,312                              | 1,465,614    |
| Credit Suisse Commercial Mortgage Trust 2021-WEHO A,<br>CME Term SOFR 1 Month + 4.0838%, 9.2308%, 4/15/26 (144A)†                 | 3,136,985                              | 3,107,776    |
| Diamond Infrastructure Funding LLC 2021-1A A, 1.7600%, 4/15/49 (144A)   | 4,917,000                              | 4,220,990    |
| Dryden Senior Loan Fund 2020-83A A,<br>ICE LIBOR USD 3 Month + 1.2200%, 6.4817%, 1/18/32 (144A)†                                  | 2,264,477                              | 2,235,988    |
| Elmwood CLO VIII Ltd 2019-2A AR,<br>ICE LIBOR USD 3 Month + 1.1500%, 5.9577%, 4/20/34 (144A)†                                     | 2,590,000                              | 2,550,526    |
| Exeter Automobile Receivables Trust 2019-1, 5.2000%, 1/15/26 (144A)   | 2,365,000                              | 2,357,234    |
| Exeter Automobile Receivables Trust 2021-1A D, 1.0800%, 11/16/26  | 3,089,000                              | 2,900,493    |
| Extended Stay America Trust 2021-ESH A,<br>ICE LIBOR USD 1 Month + 1.0800%, 6.2740%, 7/15/38 (144A)†                              | 2,491,262                              | 2,441,738    |
| Fannie Mae REMICS, 3.0000%, 5/25/48   | 2,238,527                              | 2,025,545    |
| Fannie Mae REMICS, 3.0000%, 11/25/49  | 2,821,031                              | 2,493,048    |
| Flagstar Mortgage Trust 2021-13IN A2, 3.0000%, 12/30/51 (144A)†   | 9,424,041                              | 7,899,631    |
| Foursight Capital Auto Receivables Trust 2021-1 B, 0.8700%, 1/15/26 (144A)  | 939,581                                | 933,682      |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2,<br>ICE LIBOR USD 1 Month + 1.9500%, 7.1004%, 10/25/49 (144A)†  | 51,465                                 | 51,536       |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2,<br>US 30 Day Average SOFR + 2.0000%, 7.0666%, 12/25/50 (144A)† | 3,643,760                              | 3,677,813    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA2 M2,<br>ICE LIBOR USD 1 Month + 3.1000%, 8.2504%, 3/25/50 (144A)†   | 1,204,724                              | 1,235,479    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2,<br>US 30 Day Average SOFR + 2.6000%, 7.6666%, 11/25/50 (144A)† | 3,965,043                              | 4,021,681    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 M2,<br>US 30 Day Average SOFR + 2.3000%, 7.3666%, 8/25/33 (144A)†  | 9,578,368                              | 9,583,253    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA6 M1,<br>US 30 Day Average SOFR + 0.8000%, 5.8666%, 10/25/41 (144A)† | 4,005,544                              | 3,977,521    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA7 M1,<br>US 30 Day Average SOFR + 0.8500%, 5.9166%, 11/25/41 (144A)† | 3,493,301                              | 3,448,001    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA1 M2,<br>US 30 Day Average SOFR + 2.2500%, 7.3166%, 8/25/33 (144A)†  | 8,631,201                              | 8,493,398    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2021-HQA4 M1,<br>US 30 Day Average SOFR + 0.9500%, 6.0166%, 12/25/41 (144A)† | 6,534,385                              | 6,337,216    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA2 M1A,<br>US 30 Day Average SOFR + 1.3000%, 6.3666%, 2/25/42 (144A)† | 1,375,299                              | 1,368,078    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA3 M1A,<br>US 30 Day Average SOFR + 2.0000%, 7.0666%, 4/25/42 (144A)† | 1,312,135                              | 1,314,804    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA5 M1A,<br>US 30 Day Average SOFR + 2.9500%, 8.0166%, 6/25/42 (144A)† | 4,049,441                              | 4,115,846    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-DNA6 M1A,<br>US 30 Day Average SOFR + 2.1500%, 7.2166%, 9/25/42 (144A)† | 1,050,945                              | 1,053,132    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA1 M1A,<br>US 30 Day Average SOFR + 2.1000%, 7.1666%, 3/25/42 (144A)† | 2,639,111                              | 2,642,139    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA2 M1A,<br>US 30 Day Average SOFR + 2.6500%, 7.7166%, 7/25/42 (144A)† | 2,153,450                              | 2,182,586    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2022-HQA3 M1A,<br>US 30 Day Average SOFR + 2.3000%, 7.3666%, 8/25/42 (144A)† | 1,949,963                              | 1,961,689    |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2023-DNA2 M1A,<br>US 30 Day Average SOFR + 2.1000%, 7.1666%, 4/25/43 (144A)† | 2,227,611                              | 2,234,107    |
| GCAT 2022-INV1 A1, 3.0000%, 12/25/51 (144A)†  | 12,267,817                             | 10,291,898   |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)   |  |              |
| Great Wolf Trust,<br>CME Term SOFR 1 Month + 1.1485%, 6.2955%, 12/15/36 (144A)†                                       | \$5,612,000                            | \$5,545,461  |
| Great Wolf Trust,<br>CME Term SOFR 1 Month + 1.4485%, 6.5955%, 12/15/36 (144A)†                                       | 1,195,000                              | 1,175,121    |
| Great Wolf Trust,<br>CME Term SOFR 1 Month + 1.7475%, 6.8945%, 12/15/36 (144A)†                                       | 1,332,000                              | 1,307,258    |
| Highbridge Loan Management Ltd 2021-16A B,<br>ICE LIBOR USD 3 Month + 1.7000%, 6.9727%, 1/23/35 (144A)†               | 1,569,525                              | 1,516,896    |
| JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE A,<br>3.2865%, 1/10/37 (144A)                                  | 6,696,000                              | 6,236,721    |
| JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE B,<br>3.6401%, 1/10/37 (144A)                                  | 4,540,000                              | 4,143,661    |
| LAD Auto Receivables Trust 2021-1A A, 1.3000%, 8/17/26 (144A)   | 1,152,087                              | 1,122,116    |
| LAD Auto Receivables Trust 2022-1A A, 5.2100%, 6/15/27 (144A)   | 5,000,024                              | 4,941,709    |
| LCM LP 24A AR, ICE LIBOR USD 3 Month + 0.9800%, 6.2304%, 3/20/30 (144A)†  | 2,026,075                              | 2,000,048    |
| Lendbuzz Securitization Trust 2021-1A A, 4.2200%, 5/17/27 (144A)†   | 4,029,359                              | 3,892,636    |
| Lendbuzz Securitization Trust 2023-1A A2, 6.9200%, 8/15/28 (144A)   | 2,891,000                              | 2,876,815    |
| Life Financial Services Trust 2021-BMR A,<br>CME Term SOFR 1 Month + 0.8145%, 5.9615%, 3/15/38 (144A)†                | 9,993,858                              | 9,734,237    |
| Life Financial Services Trust 2021-BMR C,<br>CME Term SOFR 1 Month + 1.2145%, 6.3615%, 3/15/38 (144A)†                | 4,199,248                              | 4,042,867    |
| Life Financial Services Trust 2022-BMR2 A1,<br>CME Term SOFR 1 Month + 1.2952%, 6.4422%, 5/15/39 (144A)†              | 11,353,000                             | 11,089,136   |
| Life Financial Services Trust 2022-BMR2 B,<br>CME Term SOFR 1 Month + 1.7939%, 6.9409%, 5/15/39 (144A)†               | 1,854,000                              | 1,810,180    |
| Madison Park Funding Ltd 2019-35A A1R,<br>ICE LIBOR USD 3 Month + 0.9900%, 6.2404%, 4/20/32 (144A)†                   | 11,055,000                             | 10,898,572   |
| Marlette Funding Trust 2023-2A B, 6.5400%, 6/15/33 (144A)   | 1,846,000                              | 1,843,259    |
| MED Trust 2021-MDLN A,<br>ICE LIBOR USD 1 Month + 0.9500%, 6.1440%, 11/15/38 (144A)†                                  | 1,582,406                              | 1,536,156    |
| MED Trust 2021-MDLN E,<br>ICE LIBOR USD 1 Month + 3.1500%, 8.3440%, 11/15/38 (144A)†                                  | 6,303,747                              | 5,956,711    |
| Mello Mortgage Capital Acceptance Trust 2021-INV2 A11,<br>US 30 Day Average SOFR + 0.9500%, 5.0000%, 8/25/51 (144A)†  | 3,162,158                              | 2,900,622    |
| Mello Mortgage Capital Acceptance Trust 2021-INV3 A11,<br>US 30 Day Average SOFR + 0.9500%, 5.0000%, 10/25/51 (144A)† | 3,963,963                              | 3,636,181    |
| Mello Mortgage Capital Acceptance Trust 2021-INV4 A3,<br>2.5000%, 12/25/51 (144A)†                                    | 2,829,691                              | 2,271,458    |
| Mello Mortgage Capital Acceptance Trust 2022-INV1 A2,<br>3.0000%, 3/25/52 (144A)†                                     | 8,322,581                              | 6,988,653    |
| Mercury Financial Credit Card Master Trust 2023-1A A,<br>8.0400%, 9/20/27 (144A)                                      | 5,807,000                              | 5,811,793    |
| MHC Commercial Mortgage Trust 2021-MHC A,<br>CME Term SOFR 1 Month + 0.9154%, 6.0624%, 4/15/38 (144A)†                | 7,718,888                              | 7,579,750    |
| MHC Commercial Mortgage Trust 2021-MHC C,<br>CME Term SOFR 1 Month + 1.4654%, 6.6124%, 4/15/38 (144A)†                | 4,357,691                              | 4,245,203    |
| New Economy Assets Phase 1 Issuer LLC 2021-1 B1, 2.4100%, 10/20/61 (144A)   | 2,779,000                              | 2,314,172    |
| New Residential Mortgage Loan Trust 2018-2,<br>ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A)†              | 403,417                                | 379,905      |
| NRZ Excess Spread Collateralized Notes 2020-PLS1 A,<br>3.8440%, 12/25/25 (144A)                                       | 920,373                                | 851,927      |
| NRZ Excess Spread Collateralized Notes 2021-FHT1 A, 3.1040%, 7/25/26 (144A)   | 2,335,713                              | 2,090,551    |
| Oak Street Investment Grade Net Lease Fund 2020-1A A1,<br>1.8500%, 11/20/50 (144A)                                    | 3,591,564                              | 3,241,305    |
| Oasis Securitization 2022-1A A, 4.7500%, 5/15/34 (144A)   | 1,194,755                              | 1,175,999    |
| Oasis Securitization 2022-2A A, 6.8500%, 10/15/34 (144A)  | 1,439,827                              | 1,425,581    |
| Oceanview Mortgage Trust 2021-5 AF,<br>US 30 Day Average SOFR + 0.8500%, 5.0000%, 11/25/51 (144A)†                    | 4,488,734                              | 4,083,873    |
| Oceanview Mortgage Trust 2022-1 A1, 3.0000%, 12/25/51 (144A)†   | 4,967,830                              | 4,168,033    |
| Oceanview Mortgage Trust 2022-2 A1, 3.0000%, 12/25/51 (144A)†   | 9,223,262                              | 7,738,376    |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|---|--|--------------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued)   |  |                    |
| Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A) <sup>†</sup>  | \$3,428,190                            | \$2,749,419        |
| Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A) <sup>†</sup>  | 9,339,268                              | 7,834,596          |
| Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A) <sup>†</sup>   | 3,960,334                              | 3,230,744          |
| Pagaya AI Debt Selection Trust 2022-1 A, 2.0300%, 10/15/29 (144A)   | 1,703,538                              | 1,656,870          |
| Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A) <sup>Ⓒ</sup>                                      | 2,388,208                              | 2,295,509          |
| Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A) <sup>Ⓒ</sup>                                     | 6,803,135                              | 6,266,756          |
| Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A) <sup>Ⓒ</sup>                                      | 4,928,773                              | 4,570,268          |
| Preston Ridge Partners Mortgage Trust 2022-2 A1, 5.0000%, 3/25/27 (144A) <sup>Ⓒ</sup>                                       | 7,081,113                              | 6,808,553          |
| Reach Financial LLC 2022-2A A, 6.6300%, 5/15/30 (144A)  | 1,151,035                              | 1,151,569          |
| Regatta XXIII Funding Ltd 2021-4A B,<br>ICE LIBOR USD 3 Month + 1.7000%, 6.9504%, 1/20/35 (144A) <sup>†</sup>               | 1,732,772                              | 1,683,308          |
| Saluda Grade Alternative Mortgage Trust 2023-SEQ3 A1,<br>7.1620%, 6/1/53 (144A) <sup>†</sup>                                | 2,425,783                              | 2,419,244          |
| Santander Bank Auto Credit-Linked Notes 2021-1A B, 1.8330%, 12/15/31 (144A)   | 723,626                                | 695,852            |
| Santander Bank Auto Credit-Linked Notes 2022-A B, 5.2810%, 5/15/32 (144A)   | 3,113,793                              | 3,066,947          |
| Santander Bank Auto Credit-Linked Notes 2022-B A2, 5.5870%, 8/16/32 (144A)  | 1,386,828                              | 1,364,879          |
| Santander Drive Auto Receivables Trust 2020-3 D, 1.6400%, 11/16/26  | 7,426,602                              | 7,234,867          |
| Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) <sup>†</sup>   | 631,276                                | 540,028            |
| Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A) <sup>†</sup>   | 240,069                                | 209,403            |
| SMRT 2022-MINI A, CME Term SOFR 1 Month + 1.0000%, 6.1470%, 1/15/39<br>(144A) <sup>†</sup>                                  | 11,242,000                             | 10,909,504         |
| Sound Point CLO Ltd 2019-1A AR,<br>ICE LIBOR USD 3 Month + 1.0800%, 5.8877%, 1/20/32 (144A) <sup>†</sup>                    | 8,304,000                              | 8,161,545          |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A1,<br>ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) <sup>†</sup>      | 18,101                                 | 17,868             |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A2,<br>ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) <sup>†</sup>      | 100,916                                | 99,696             |
| SREIT Trust 2021-MFP A,<br>ICE LIBOR USD 1 Month + 0.7308%, 5.9241%, 11/15/38 (144A) <sup>†</sup>                           | 710,000                                | 689,155            |
| Tesla Auto Lease Trust 2021-B A3, 0.6000%, 9/22/25 (144A)   | 2,492,000                              | 2,398,439          |
| Tesla Auto Lease Trust 2021-B B, 0.9100%, 9/22/25 (144A)  | 1,278,000                              | 1,209,624          |
| Theorem Funding Trust 2021-1A A, 1.2100%, 12/15/27 (144A)   | 700,041                                | 696,838            |
| THL Credit Wind River CLO Ltd 2019-1A AR,<br>ICE LIBOR USD 3 Month + 1.1600%, 6.4104%, 7/20/34 (144A) <sup>†</sup>          | 2,394,000                              | 2,332,879          |
| TPI Re-Remic Trust 2022-FRR1 AK33, 0%, 7/25/46 (144A) <sup>Ⓓ</sup>  | 2,503,000                              | 2,490,302          |
| TPI Re-Remic Trust 2022-FRR1 AK34, 0%, 7/25/46 (144A) <sup>Ⓓ</sup>  | 2,061,000                              | 2,050,544          |
| TPI Re-Remic Trust 2022-FRR1 AK35, 0%, 8/25/46 (144A) <sup>Ⓓ</sup>  | 2,795,000                              | 2,764,141          |
| Tricolor Auto Securitization Trust 2022-1A A, 3.3000%, 2/18/25 (144A)   | 248,635                                | 247,234            |
| United Wholesale Mortgage LLC 2021-INV1 A9,<br>US 30 Day Average SOFR + 0.9000%, 5.0000%, 8/25/51 (144A) <sup>†</sup>       | 3,738,437                              | 3,407,317          |
| United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A) <sup>†</sup>   | 2,175,737                              | 1,746,514          |
| Upstart Securitization Trust 2021-4 A, 0.8400%, 9/20/31 (144A)  | 781,072                                | 769,022            |
| Upstart Securitization Trust 2021-5 A, 1.3100%, 11/20/31 (144A)   | 617,457                                | 604,492            |
| Upstart Securitization Trust 2022-1 A, 3.1200%, 3/20/32 (144A)  | 3,354,534                              | 3,284,696          |
| Upstart Securitization Trust 2022-2 A, 4.3700%, 5/20/32 (144A)  | 4,504,014                              | 4,453,491          |
| Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A)  | 4,798,000                              | 4,299,626          |
| Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A)  | 3,097,000                              | 2,612,690          |
| VASA Trust 2021-VASA A,<br>ICE LIBOR USD 1 Month + 0.9000%, 6.0930%, 7/15/39 (144A) <sup>†</sup>                            | 2,382,000                              | 2,092,559          |
| VCAT Asset Securitization LLC 2021-NPL1 A1, 2.2891%, 12/26/50 (144A)  | 603,278                                | 576,795            |
| VMC Finance LLC 2021-HT1 A,<br>ICE LIBOR USD 1 Month + 1.6500%, 6.8066%, 1/18/37 (144A) <sup>†</sup>                        | 3,023,031                              | 2,926,263          |
| Wells Fargo Commercial Mortgage Trust 2021-SAVE A,<br>ICE LIBOR USD 1 Month + 1.1500%, 6.3430%, 2/15/40 (144A) <sup>†</sup> | 1,599,878                              | 1,504,690          |
| Westgate Resorts 2022-1A A, 1.7880%, 8/20/36 (144A)   | 1,274,369                              | 1,198,194          |
| Westlake Automobile Receivable Trust 2020-1A D, 2.8000%, 6/16/25 (144A)   | 2,486,949                              | 2,462,571          |
| Woodward Capital Management 2021-3 A21,<br>US 30 Day Average SOFR + 0.8000%, 5.0000%, 7/25/51 (144A) <sup>†</sup>           | 2,770,187                              | 2,531,200          |
| Woodward Capital Management 2023-CES1 A1A, 6.5150%, 6/25/43 (144A) <sup>†</sup>   | 4,789,000                              | 4,769,088          |
| <b>Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$637,778,776)</b>  |  | <b>612,250,448</b> |

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

# Janus Henderson VIT Balanced Portfolio

## Schedule of Investments (unaudited)

### June 30, 2023

|   | Shares or<br>Principal Amounts | Value       |
|---|--------------------------------|-------------|
| Corporate Bonds – 9.7%  |                                |             |
| Banking – 3.1%  |                                |             |
| American Express Co, SOFR + 1.8350%, 5.0430%, 5/1/34 <sup>‡</sup>   | \$7,073,000                    | \$6,918,255 |
| Bank of America Corp, SOFR + 1.9900%, 6.2040%, 11/10/28 <sup>‡</sup>  | 9,613,000                      | 9,880,712   |
| Bank of America Corp, CME Term SOFR 3 Month + 3.9666%, 6.2500% <sup>‡‡</sup>  | 7,229,000                      | 7,138,638   |
| Bank of New York Mellon Corp/The, SOFR + 1.0260%, 4.9470%, 4/26/27 <sup>‡</sup>                                     | 4,390,000                      | 4,335,842   |
| Bank of New York Mellon Corp/The, SOFR + 1.6060%, 4.9670%, 4/26/34 <sup>‡</sup>                                     | 2,700,000                      | 2,636,761   |
| Bank of Montreal,<br>US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37 <sup>‡</sup>                   | 15,654,000                     | 12,294,446  |
| BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A) <sup>‡</sup>  | 3,776,000                      | 3,374,651   |
| BNP Paribas SA,<br>US Treasury Yield Curve Rate 1 Year + 1.4500%, 5.1250%, 1/13/29 (144A) <sup>‡</sup>              | 7,487,000                      | 7,326,099   |
| Capital One Financial Corp, SOFR + 2.6400%, 6.3120%, 6/8/29 <sup>‡</sup>  | 7,930,000                      | 7,876,579   |
| Citigroup Inc, CME Term SOFR 3 Month + 1.8246%, 3.8870%, 1/10/28 <sup>‡</sup>                                       | 11,561,000                     | 10,955,266  |
| Citigroup Inc, CME Term SOFR 3 Month + 4.1666%, 5.9500% <sup>‡‡</sup>   | 2,339,000                      | 2,243,167   |
| Citigroup Inc, CME Term SOFR 3 Month + 3.6846%, 6.3000% <sup>‡‡</sup>   | 555,000                        | 539,738     |
| Cooperatieve Rabobank UA,<br>US Treasury Yield Curve Rate 1 Year + 1.4000%, 5.5640%, 2/28/29 (144A) <sup>‡</sup>    | 10,403,000                     | 10,264,091  |
| Deutsche Bank AG / New York, SOFR + 3.0430%, 3.5470%, 9/18/31 <sup>‡</sup>  | 1,446,000                      | 1,200,918   |
| Deutsche Bank AG / New York, SOFR + 3.6500%, 7.0790%, 2/10/34 <sup>‡</sup>  | 3,831,000                      | 3,543,809   |
| Goldman Sachs Group Inc, 3.5000%, 4/1/25  | 12,173,000                     | 11,693,264  |
| JPMorgan Chase & Co, CME Term SOFR 3 Month + 2.5150%, 2.9560%, 5/13/31 <sup>‡</sup>                                 | 6,345,000                      | 5,440,523   |
| JPMorgan Chase & Co, SOFR + 2.5800%, 5.7170%, 9/14/33 <sup>‡</sup>  | 12,436,000                     | 12,616,238  |
| JPMorgan Chase & Co, CME Term SOFR 3 Month + 3.3800%, 5.0000% <sup>‡‡</sup>   | 2,000,000                      | 1,953,750   |
| Mitsubishi UFJ Financial Group Inc,<br>US Treasury Yield Curve Rate 1 Year + 1.7000%, 4.7880%, 7/18/25 <sup>‡</sup> | 4,950,000                      | 4,878,933   |
| Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 <sup>‡</sup>   | 8,296,000                      | 7,787,521   |
| Morgan Stanley, 4.3500%, 9/8/26   | 3,985,000                      | 3,848,481   |
| Morgan Stanley, SOFR + 1.2950%, 5.0500%, 1/28/27 <sup>‡</sup>   | 2,202,000                      | 2,183,653   |
| Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27 <sup>‡</sup>  | 3,223,000                      | 2,885,288   |
| Morgan Stanley, CME Term SOFR 3 Month + 1.4016%, 3.7720%, 1/24/29 <sup>‡</sup>                                      | 730,000                        | 681,510     |
| Morgan Stanley, SOFR + 1.7300%, 5.1230%, 2/1/29 <sup>‡</sup>  | 4,943,000                      | 4,874,969   |
| Morgan Stanley, SOFR + 1.5900%, 5.1640%, 4/20/29 <sup>‡</sup>   | 6,890,000                      | 6,805,844   |
| Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33 <sup>‡</sup>   | 5,523,000                      | 4,590,870   |
| Morgan Stanley, SOFR + 1.8700%, 5.2500%, 4/21/34 <sup>‡</sup>   | 2,189,000                      | 2,161,524   |
| Morgan Stanley,<br>US Treasury Yield Curve Rate 5 Year + 2.4300%, 5.9480%, 1/19/38 <sup>‡</sup>                     | 1,883,000                      | 1,858,600   |
| National Australia Bank Ltd, 2.9900%, 5/21/31 (144A)  | 8,080,000                      | 6,441,099   |
| Nordea Bank Abp, 5.3750%, 9/22/27 (144A)  | 9,960,000                      | 9,830,980   |
| PNC Financial Services Group Inc/The, SOFR + 1.8410%, 5.5820%, 6/12/29 <sup>‡</sup>                                 | 11,066,000                     | 11,013,923  |
| PNC Financial Services Group Inc/The, SOFR + 2.1400%, 6.0370%, 10/28/33 <sup>‡</sup>                                | 3,045,000                      | 3,116,169   |
| PNC Financial Services Group Inc/The, SOFR + 1.9330%, 5.0680%, 1/24/34 <sup>‡</sup>                                 | 4,710,000                      | 4,516,702   |
| Royal Bank of Canada, 5.0000%, 5/2/33   | 10,949,000                     | 10,684,254  |
| State Street Corp, SOFR + 1.5670%, 4.8210%, 1/26/34 <sup>‡</sup>  | 2,215,000                      | 2,150,695   |
| Sumitomo Mitsui Financial Group Inc, 5.7100%, 1/13/30   | 9,218,000                      | 9,328,403   |
| Truist Financial Corp, SOFR + 2.0500%, 6.0470%, 6/8/27 <sup>‡</sup>   | 4,253,000                      | 4,254,766   |
| Truist Financial Corp, SOFR + 2.3610%, 5.8670%, 6/8/34 <sup>‡</sup>   | 4,943,000                      | 4,945,034   |
| US Bancorp, SOFR + 2.0200%, 5.7750%, 6/12/29 <sup>‡</sup>   | 8,295,000                      | 8,292,520   |
| US Bancorp, SOFR + 2.1100%, 4.9670%, 7/22/33 <sup>‡</sup>   | 1,769,000                      | 1,602,673   |
| US Bancorp,<br>US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36 <sup>‡</sup>                         | 6,449,000                      | 4,717,357   |
| Westpac Banking Corp,<br>US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 <sup>‡</sup>              | 5,490,000                      | 4,212,951   |
|   |                                | 249,897,466 |
| Brokerage – 0.2%  |                                |             |
| Nasdaq Inc, 5.3500%, 6/28/28  | 1,572,000                      | 1,574,268   |
| Nasdaq Inc, 5.5500%, 2/15/34  | 10,515,000                     | 10,556,355  |
| Nasdaq Inc, 5.9500%, 8/15/53  | 4,964,000                      | 5,082,591   |
| Nasdaq Inc, 6.1000%, 6/28/63  | 2,108,000                      | 2,155,541   |
|   |                                | 19,368,755  |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Corporate Bonds– (continued)  |  |              |
| Capital Goods – 0.2%  |  |              |
| General Dynamics Corp, 3.5000%, 4/1/27  | \$2,033,000                            | \$1,940,076  |
| Lockheed Martin Corp, 4.4500%, 5/15/28  | 2,938,000                              | 2,896,035    |
| Lockheed Martin Corp, 4.7500%, 2/15/34  | 4,421,000                              | 4,410,327    |
| Regal Rexnord Corp, 6.0500%, 4/15/28 (144A)   | 5,593,000                              | 5,552,214    |
|   |  | 14,798,652   |
| Communications – 0.2%   |  |              |
| AT&T Inc, 5.4000%, 2/15/34  | 7,795,000                              | 7,808,391    |
| AT&T Inc, 3.6500%, 9/15/59  | 604,000                                | 420,516      |
| Comcast Corp, 4.5500%, 1/15/29  | 4,722,000                              | 4,636,985    |
| Comcast Corp, 4.8000%, 5/15/33  | 3,527,000                              | 3,489,736    |
| Fox Corp, 4.0300%, 1/25/24  | 2,592,000                              | 2,566,031    |
|   |  | 18,921,659   |
| Consumer Cyclical – 0.5%  |  |              |
| CBRE Services Inc, 5.9500%, 8/15/34   | 13,470,000                             | 13,300,612   |
| GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26   | 2,597,000                              | 2,542,240    |
| GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29   | 344,000                                | 327,541      |
| LKQ Corp, 5.7500%, 6/15/28 (144A)   | 6,947,000                              | 6,924,403    |
| LKQ Corp, 6.2500%, 6/15/33 (144A)   | 6,533,000                              | 6,582,251    |
| Lowe's Cos Inc, 5.1500%, 7/1/33   | 7,299,000                              | 7,296,357    |
|   |  | 36,973,404   |
| Consumer Non-Cyclical – 1.7%  |  |              |
| Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC,<br>6.5000%, 2/15/28 (144A) | 4,757,000                              | 4,764,897    |
| Amgen Inc, 5.1500%, 3/2/28  | 5,843,000                              | 5,837,739    |
| Amgen Inc, 5.2500%, 3/2/30  | 4,659,000                              | 4,668,296    |
| Amgen Inc, 5.2500%, 3/2/33  | 3,014,000                              | 3,017,844    |
| CSL Finance Ltd, 3.8500%, 4/27/27 (144A)  | 1,899,000                              | 1,812,361    |
| CSL Finance Ltd, 4.0500%, 4/27/29 (144A)  | 4,016,000                              | 3,810,478    |
| CVS Health Corp, 5.0500%, 3/25/48   | 2,563,000                              | 2,362,427    |
| Diageo Capital PLC, 1.3750%, 9/29/25  | 3,173,000                              | 2,918,608    |
| Diageo Capital PLC, 2.1250%, 4/29/32  | 2,398,000                              | 1,948,325    |
| GE HealthCare Technologies Inc, 5.6500%, 11/15/27   | 7,343,000                              | 7,432,967    |
| GE HealthCare Technologies Inc, 5.8570%, 3/15/30  | 8,769,000                              | 8,999,903    |
| GE HealthCare Technologies Inc, 5.9050%, 11/22/32   | 7,439,000                              | 7,782,513    |
| GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/27  | 3,423,000                              | 3,203,183    |
| GSK Consumer Healthcare Capital US LLC, 3.3750%, 3/24/29  | 1,746,000                              | 1,586,453    |
| Hasbro Inc, 3.9000%, 11/19/29   | 14,522,000                             | 13,122,664   |
| Hasbro Inc, 5.1000%, 5/15/44  | 1,750,000                              | 1,539,517    |
| HCA Inc, 5.8750%, 2/15/26   | 1,152,000                              | 1,152,729    |
| HCA Inc, 5.3750%, 9/1/26  | 883,000                                | 876,062      |
| HCA Inc, 5.2000%, 6/1/28  | 1,886,000                              | 1,870,662    |
| HCA Inc, 5.6250%, 9/1/28  | 2,351,000                              | 2,352,797    |
| HCA Inc, 5.8750%, 2/1/29  | 1,902,000                              | 1,914,345    |
| HCA Inc, 3.6250%, 3/15/32 (144A)  | 3,617,000                              | 3,139,586    |
| HCA Inc, 5.5000%, 6/1/33  | 6,170,000                              | 6,159,520    |
| HCA Inc, 5.9000%, 6/1/53  | 3,675,000                              | 3,640,632    |
| Illumina Inc, 5.8000%, 12/12/25   | 3,833,000                              | 3,842,592    |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>5.5000%, 1/15/30 (144A)                | 5,277,000                              | 5,062,226    |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>3.6250%, 1/15/32 (144A)                | 2,646,000                              | 2,147,070    |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc,<br>3.0000%, 5/15/32 (144A)                | 4,058,000                              | 3,114,313    |
| Mondelez International Inc, 2.7500%, 4/13/30  | 331,000                                | 290,567      |
| Pfizer Investment Enterprises Pte Ltd, 4.4500%, 5/19/28   | 7,708,000                              | 7,576,126    |
| Pfizer Investment Enterprises Pte Ltd, 4.6500%, 5/19/30   | 4,321,000                              | 4,269,423    |
| Pfizer Investment Enterprises Pte Ltd, 4.7500%, 5/19/33   | 5,602,000                              | 5,580,893    |
| Pilgrim's Pride Corp, 6.2500%, 7/1/33   | 7,777,000                              | 7,532,740    |

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



**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Corporate Bonds– (continued)  |  |              |
| Consumer Non-Cyclical– (continued)  |  |              |
| Royalty Pharma PLC, 3.5500%, 9/2/50   | \$3,923,000                            | \$2,648,928  |
|   |  | 137,979,386  |
| Electric – 0.5%   |  |              |
| American Electric Power Co Inc, 5.6250%, 3/1/33   | 7,210,000                              | 7,330,113    |
| Duke Energy Corp, 4.3000%, 3/15/28  | 4,905,000                              | 4,711,743    |
| Duquesne Light Holdings Inc, 2.7750%, 1/7/32 (144A)   | 4,842,000                              | 3,775,682    |
| Exelon Corp, 5.1500%, 3/15/28   | 3,482,000                              | 3,466,159    |
| Exelon Corp, 5.3000%, 3/15/33   | 5,577,000                              | 5,559,185    |
| Georgia Power Co, 4.6500%, 5/16/28  | 3,719,000                              | 3,643,817    |
| Georgia Power Co, 4.9500%, 5/17/33  | 5,879,000                              | 5,803,145    |
| National Grid PLC, 5.6020%, 6/12/28   | 2,632,000                              | 2,643,025    |
| National Grid PLC, 5.8090%, 6/12/33   | 5,522,000                              | 5,619,123    |
|   |  | 42,551,992   |
| Energy – 0.3%   |  |              |
| Enbridge Inc, 5.7000%, 3/8/33   | 3,868,000                              | 3,921,113    |
| Energy Transfer LP, 5.5500%, 2/15/28  | 4,769,000                              | 4,755,603    |
| Energy Transfer Operating LP, 4.9500%, 6/15/28  | 184,000                                | 178,475      |
| EQT Corp, 5.7000%, 4/1/28   | 2,465,000                              | 2,432,875    |
| Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A)   | 3,621,000                              | 3,388,861    |
| Kinder Morgan Inc, 5.2000%, 6/1/33  | 7,143,000                              | 6,922,119    |
| Southwestern Energy Co, 4.7500%, 2/1/32   | 3,664,000                              | 3,229,217    |
|   |  | 24,828,263   |
| Finance Companies – 0.3%  |  |              |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust,<br>4.6250%, 10/15/27                           | 3,328,000                              | 3,153,307    |
| Air Lease Corp, 1.8750%, 8/15/26  | 4,823,000                              | 4,283,157    |
| Ares Capital Corp, 2.8750%, 6/15/27   | 3,532,000                              | 3,060,259    |
| OWL Rock Core Income Corp, 4.7000%, 2/8/27  | 877,000                                | 795,809      |
| OWL Rock Core Income Corp, 7.7500%, 9/16/27 (144A)  | 5,212,000                              | 5,185,619    |
| OWL Rock Core Income Corp, 7.9500%, 6/13/28 (144A)  | 3,788,000                              | 3,795,432    |
| Quicken Loans LLC, 3.8750%, 3/1/31 (144A)   | 3,792,000                              | 3,074,772    |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc,<br>2.8750%, 10/15/26 (144A)                          | 4,001,000                              | 3,540,885    |
|   |  | 26,889,240   |
| Government Sponsored – 0.2%   |  |              |
| Electricite de France SA, 5.7000%, 5/23/28 (144A)   | 3,030,000                              | 3,025,425    |
| Electricite de France SA, 6.2500%, 5/23/33 (144A)   | 4,750,000                              | 4,828,751    |
| Electricite de France SA, 6.9000%, 5/23/53 (144A)   | 4,560,000                              | 4,725,183    |
|   |  | 12,579,359   |
| Insurance – 0.7%  |  |              |
| Athene Global Funding, 2.7170%, 1/7/29 (144A)   | 6,386,000                              | 5,200,499    |
| Athene Global Funding, 2.6460%, 10/4/31 (144A)  | 5,823,000                              | 4,407,950    |
| Brown & Brown Inc, 4.2000%, 3/17/32   | 1,924,000                              | 1,727,803    |
| Brown & Brown Inc, 4.9500%, 3/17/52   | 5,658,000                              | 4,842,609    |
| Centene Corp, 4.2500%, 12/15/27   | 16,441,000                             | 15,371,595   |
| Centene Corp, 2.4500%, 7/15/28  | 4,942,000                              | 4,224,204    |
| Centene Corp, 3.0000%, 10/15/30   | 5,197,000                              | 4,330,645    |
| Elevance Health Inc, 4.7500%, 2/15/33   | 6,506,000                              | 6,318,987    |
| Prudential Financial Inc,<br>US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50 <sup>†</sup> | 4,711,000                              | 3,973,399    |
| UnitedHealth Group Inc, 5.2500%, 2/15/28  | 3,234,000                              | 3,297,146    |
|   |  | 53,694,837   |
| Real Estate Investment Trusts (REITs) – 0.3%  |  |              |
| Agree LP, 2.0000%, 6/15/28  | 3,231,000                              | 2,688,546    |
| Agree LP, 2.9000%, 10/1/30  | 2,058,000                              | 1,714,586    |
| Agree LP, 2.6000%, 6/15/33  | 2,424,000                              | 1,863,166    |
| American Tower Trust I, 5.4900%, 3/15/28 (144A)   | 11,317,000                             | 11,292,200   |
| Invitation Homes Inc, 2.0000%, 8/15/31  | 5,620,000                              | 4,305,542    |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|--|--|--------------------|
| Corporate Bonds– (continued)                       |  |                    |
| Real Estate Investment Trusts (REITs)– (continued) |  |                    |
| Sun Communities Operating LP, 2.7000%, 7/15/31     | \$6,161,000                            | \$4,868,192        |
|  |  | 26,732,232         |
| Technology – 1.4%                                  |  |                    |
| Analog Devices Inc, 2.9500%, 4/1/25                | 2,815,000                              | 2,705,230          |
| Broadcom Inc, 2.6000%, 2/15/33 (144A)              | 3,961,000                              | 3,095,495          |
| Broadcom Inc, 3.4690%, 4/15/34 (144A)              | 6,401,000                              | 5,250,796          |
| Broadcom Inc, 3.1370%, 11/15/35 (144A)             | 7,960,000                              | 6,105,679          |
| CoStar Group Inc, 2.8000%, 7/15/30 (144A)          | 3,797,000                              | 3,131,774          |
| Equinix Inc, 2.1500%, 7/15/30                      | 2,665,000                              | 2,153,721          |
| Fiserv Inc, 5.4500%, 3/2/28                        | 6,013,000                              | 6,042,359          |
| Foundry JV Holdco LLC, 5.8750%, 1/25/34 (144A)     | 10,765,000                             | 10,722,444         |
| Global Payments Inc, 2.1500%, 1/15/27              | 3,318,000                              | 2,949,210          |
| Leidos Inc, 2.3000%, 2/15/31                       | 1,365,000                              | 1,075,550          |
| Leidos Inc, 5.7500%, 3/15/33                       | 4,558,000                              | 4,528,117          |
| Marvell Technology Inc, 1.6500%, 4/15/26           | 3,675,000                              | 3,310,022          |
| Marvell Technology Inc, 4.8750%, 6/22/28           | 4,065,000                              | 3,944,417          |
| Microchip Technology Inc, 2.6700%, 9/1/23          | 6,452,000                              | 6,425,403          |
| Micron Technology Inc, 6.7500%, 11/1/29            | 3,372,000                              | 3,505,165          |
| Micron Technology Inc, 5.8750%, 9/15/33            | 3,700,000                              | 3,666,452          |
| MSCI Inc, 4.0000%, 11/15/29 (144A)                 | 422,000                                | 381,919            |
| MSCI Inc, 3.6250%, 9/1/30 (144A)                   | 8,577,000                              | 7,396,707          |
| MSCI Inc, 3.8750%, 2/15/31 (144A)                  | 6,019,000                              | 5,215,619          |
| Total System Services Inc, 4.8000%, 4/1/26         | 3,189,000                              | 3,113,069          |
| Trimble Inc, 4.7500%, 12/1/24                      | 5,510,000                              | 5,407,927          |
| Trimble Inc, 4.9000%, 6/15/28                      | 2,548,000                              | 2,486,811          |
| Trimble Inc, 6.1000%, 3/15/33                      | 11,743,000                             | 11,898,361         |
| Workday Inc, 3.5000%, 4/1/27                       | 2,530,000                              | 2,398,057          |
| Workday Inc, 3.8000%, 4/1/32                       | 4,129,000                              | 3,717,225          |
|  |  | 110,627,529        |
| Transportation – 0.1%                              |  |                    |
| GXO Logistics Inc, 1.6500%, 7/15/26                | 4,255,000                              | 3,699,879          |
| GXO Logistics Inc, 2.6500%, 7/15/31                | 647,000                                | 503,133            |
|  |  | 4,203,012          |
| <b>Total Corporate Bonds (cost \$820,743,279)</b>  |  | <b>780,045,786</b> |
| Mortgage-Backed Securities– 11.9%                  |  |                    |
| Fannie Mae:  |  |                    |
| 3.0000%, TBA, 15 Year Maturity                     | 15,458,791                             | 14,425,587         |
| 3.5000%, TBA, 15 Year Maturity                     | 26,592,000                             | 25,288,965         |
| 4.0000%, TBA, 15 Year Maturity                     | 26,115,000                             | 25,215,155         |
| 4.5000%, TBA, 30 Year Maturity                     | 24,474,729                             | 23,541,214         |
| 5.0000%, TBA, 30 Year Maturity                     | 14,049,274                             | 13,766,518         |
| 5.5000%, TBA, 30 Year Maturity                     | 11,564,390                             | 11,508,384         |
| 6.0000%, TBA, 30 Year Maturity                     | 15,527,000                             | 15,656,650         |
|  |  | 129,402,473        |
| Fannie Mae Pool:                                   |  |                    |
| 3.0000%, 10/1/34                                   | 280,123                                | 262,640            |
| 2.5000%, 11/1/34                                   | 215,710                                | 197,862            |
| 3.0000%, 11/1/34                                   | 129,256                                | 121,189            |
| 3.0000%, 12/1/34                                   | 133,515                                | 125,182            |
| 2.5000%, 12/1/36                                   | 13,438,129                             | 12,329,938         |
| 6.0000%, 2/1/37                                    | 53,478                                 | 56,128             |
| 4.5000%, 11/1/42                                   | 291,551                                | 287,463            |
| 3.0000%, 1/1/43                                    | 172,288                                | 155,755            |
| 3.0000%, 2/1/43                                    | 41,273                                 | 37,313             |
| 3.0000%, 5/1/43                                    | 404,135                                | 365,319            |
| 5.0000%, 7/1/44                                    | 32,192                                 | 32,390             |
| 4.5000%, 10/1/44                                   | 725,962                                | 716,943            |
| 4.5000%, 3/1/45                                    | 1,100,697                              | 1,087,023          |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Mortgage-Backed Securities– (continued) |  |              |
| Fannie Mae Pool– (continued)            |  |              |
| 4.0000%, 5/1/45                         | \$233,659                              | \$223,934    |
| 4.5000%, 6/1/45                         | 558,541                                | 551,201      |
| 3.5000%, 12/1/45                        | 405,923                                | 376,511      |
| 3.0000%, 1/1/46                         | 68,200                                 | 61,025       |
| 4.5000%, 2/1/46                         | 1,280,608                              | 1,262,653    |
| 3.5000%, 7/1/46                         | 761,694                                | 707,027      |
| 3.0000%, 2/1/47                         | 12,527,251                             | 11,324,040   |
| 3.0000%, 3/1/47                         | 1,358,471                              | 1,218,325    |
| 3.5000%, 3/1/47                         | 356,217                                | 330,406      |
| 3.5000%, 7/1/47                         | 315,253                                | 292,410      |
| 3.5000%, 8/1/47                         | 251,695                                | 232,279      |
| 3.5000%, 8/1/47                         | 240,424                                | 224,059      |
| 4.0000%, 10/1/47                        | 1,327,407                              | 1,263,697    |
| 4.0000%, 11/1/47                        | 1,847,018                              | 1,758,369    |
| 3.5000%, 12/1/47                        | 117,452                                | 109,457      |
| 3.5000%, 12/1/47                        | 71,772                                 | 66,886       |
| 3.5000%, 1/1/48                         | 701,643                                | 649,540      |
| 4.0000%, 1/1/48                         | 2,544,555                              | 2,439,056    |
| 4.0000%, 1/1/48                         | 2,531,119                              | 2,420,715    |
| 4.0000%, 1/1/48                         | 1,103,401                              | 1,050,442    |
| 3.0000%, 2/1/48                         | 660,303                                | 593,226      |
| 3.5000%, 3/1/48                         | 115,157                                | 107,251      |
| 4.0000%, 3/1/48                         | 753,498                                | 722,250      |
| 4.5000%, 3/1/48                         | 28,755                                 | 28,063       |
| 5.0000%, 5/1/48                         | 664,107                                | 660,760      |
| 4.5000%, 6/1/48                         | 1,443,405                              | 1,408,666    |
| 3.5000%, 7/1/48                         | 8,015,547                              | 7,400,674    |
| 4.0000%, 7/1/48                         | 1,626,551                              | 1,547,430    |
| 4.0000%, 8/1/48                         | 740,581                                | 704,557      |
| 4.5000%, 8/1/48                         | 17,905                                 | 17,474       |
| 4.0000%, 9/1/48                         | 1,767,478                              | 1,682,646    |
| 4.0000%, 10/1/48                        | 623,669                                | 595,381      |
| 4.0000%, 11/1/48                        | 1,898,258                              | 1,805,920    |
| 4.0000%, 12/1/48                        | 301,174                                | 286,524      |
| 4.0000%, 2/1/49                         | 387,705                                | 368,846      |
| 3.5000%, 5/1/49                         | 3,442,635                              | 3,169,708    |
| 3.5000%, 6/1/49                         | 8,366,034                              | 7,720,656    |
| 4.0000%, 6/1/49                         | 248,067                                | 235,244      |
| 4.5000%, 6/1/49                         | 123,898                                | 120,755      |
| 3.0000%, 8/1/49                         | 817,667                                | 721,743      |
| 4.5000%, 8/1/49                         | 186,098                                | 181,376      |
| 3.0000%, 9/1/49                         | 4,758,611                              | 4,225,738    |
| 3.0000%, 9/1/49                         | 175,021                                | 156,898      |
| 4.0000%, 9/1/49                         | 1,214,755                              | 1,151,964    |
| 4.0000%, 11/1/49                        | 4,051,359                              | 3,854,286    |
| 4.0000%, 11/1/49                        | 358,661                                | 342,233      |
| 3.5000%, 12/1/49                        | 10,353,322                             | 9,554,639    |
| 4.5000%, 1/1/50                         | 3,208,027                              | 3,130,819    |
| 4.5000%, 1/1/50                         | 244,035                                | 237,843      |
| 4.0000%, 3/1/50                         | 5,915,391                              | 5,647,089    |
| 4.0000%, 3/1/50                         | 3,192,264                              | 3,036,980    |
| 4.0000%, 3/1/50                         | 1,216,013                              | 1,156,861    |
| 4.0000%, 4/1/50                         | 527,040                                | 499,830      |
| 4.5000%, 7/1/50                         | 5,092,888                              | 4,909,174    |
| 2.5000%, 8/1/50                         | 22,571,846                             | 19,418,246   |
| 2.5000%, 8/1/50                         | 664,776                                | 572,750      |
| 4.0000%, 8/1/50                         | 714,413                                | 677,529      |
| 4.0000%, 9/1/50                         | 6,207,806                              | 5,886,921    |
| 4.0000%, 10/1/50                        | 6,477,880                              | 6,181,175    |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Mortgage-Backed Securities– (continued) |  |              |
| Fannie Mae Pool– (continued)            |  |              |
| 4.5000%, 10/1/50                        | \$3,949,809                            | \$3,854,748  |
| 3.5000%, 2/1/51                         | 4,750,059                              | 4,369,007    |
| 4.0000%, 3/1/51                         | 16,597,829                             | 15,739,878   |
| 4.0000%, 3/1/51                         | 320,983                                | 304,392      |
| 4.0000%, 3/1/51                         | 159,496                                | 151,737      |
| 4.0000%, 10/1/51                        | 17,465,695                             | 16,562,883   |
| 4.0000%, 10/1/51                        | 2,345,660                              | 2,224,411    |
| 3.0000%, 12/1/51                        | 51,023,857                             | 45,182,572   |
| 2.5000%, 1/1/52                         | 4,101,070                              | 3,508,069    |
| 3.5000%, 1/1/52                         | 2,146,102                              | 1,985,327    |
| 2.5000%, 2/1/52                         | 20,200,452                             | 17,259,191   |
| 3.5000%, 2/1/52                         | 5,575,510                              | 5,156,096    |
| 2.5000%, 3/1/52                         | 8,343,751                              | 7,123,008    |
| 2.5000%, 3/1/52                         | 8,182,063                              | 6,990,725    |
| 2.5000%, 3/1/52                         | 3,042,829                              | 2,600,175    |
| 2.5000%, 3/1/52                         | 726,800                                | 620,071      |
| 2.5000%, 3/1/52                         | 663,446                                | 566,380      |
| 2.5000%, 3/1/52                         | 569,965                                | 486,976      |
| 2.5000%, 3/1/52                         | 238,431                                | 203,742      |
| 3.0000%, 3/1/52                         | 3,904,238                              | 3,465,255    |
| 3.5000%, 3/1/52                         | 19,979,328                             | 18,445,167   |
| 3.5000%, 3/1/52                         | 5,810,467                              | 5,350,184    |
| 3.5000%, 3/1/52                         | 3,947,568                              | 3,648,676    |
| 3.0000%, 4/1/52                         | 8,581,999                              | 7,615,781    |
| 3.0000%, 4/1/52                         | 3,373,976                              | 3,001,970    |
| 3.0000%, 4/1/52                         | 2,840,849                              | 2,520,860    |
| 3.5000%, 4/1/52                         | 2,871,172                              | 2,631,954    |
| 3.5000%, 4/1/52                         | 2,200,782                              | 2,031,790    |
| 3.5000%, 4/1/52                         | 1,615,303                              | 1,479,459    |
| 3.5000%, 4/1/52                         | 959,317                                | 879,390      |
| 3.5000%, 4/1/52                         | 569,220                                | 521,419      |
| 3.5000%, 4/1/52                         | 466,801                                | 427,544      |
| 4.0000%, 4/1/52                         | 2,471,374                              | 2,347,634    |
| 4.5000%, 4/1/52                         | 458,996                                | 441,241      |
| 4.5000%, 4/1/52                         | 388,188                                | 373,172      |
| 4.5000%, 4/1/52                         | 222,582                                | 213,972      |
| 4.5000%, 4/1/52                         | 202,081                                | 194,264      |
| 4.5000%, 4/1/52                         | 176,707                                | 169,871      |
| 4.5000%, 4/1/52                         | 113,783                                | 109,362      |
| 3.5000%, 5/1/52                         | 2,733,637                              | 2,515,393    |
| 3.5000%, 5/1/52                         | 1,638,477                              | 1,501,711    |
| 4.5000%, 5/1/52                         | 615,869                                | 592,046      |
| 3.5000%, 6/1/52                         | 9,309,246                              | 8,585,752    |
| 3.5000%, 6/1/52                         | 5,459,116                              | 5,040,697    |
| 4.0000%, 6/1/52                         | 1,860,023                              | 1,747,345    |
| 4.0000%, 6/1/52                         | 523,781                                | 492,050      |
| 3.5000%, 7/1/52                         | 12,030,397                             | 11,066,201   |
| 3.5000%, 7/1/52                         | 1,353,702                              | 1,248,495    |
| 3.5000%, 7/1/52                         | 496,211                                | 458,024      |
| 4.0000%, 7/1/52                         | 835,238                                | 784,640      |
| 4.5000%, 7/1/52                         | 2,485,137                              | 2,391,571    |
| 3.5000%, 8/1/52                         | 2,433,905                              | 2,238,081    |
| 3.5000%, 8/1/52                         | 892,688                                | 823,033      |
| 4.5000%, 8/1/52                         | 9,430,534                              | 9,075,471    |
| 3.5000%, 9/1/52                         | 4,443,202                              | 4,088,473    |
| 5.0000%, 9/1/52                         | 4,591,356                              | 4,497,764    |
| 5.5000%, 9/1/52                         | 11,694,607                             | 11,659,330   |
| 5.0000%, 10/1/52                        | 2,006,171                              | 1,981,937    |
| 5.0000%, 10/1/52                        | 882,047                                | 871,392      |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Mortgage-Backed Securities– (continued) |  |              |
| Fannie Mae Pool– (continued)            |  |              |
| 5.5000%, 10/1/52                        | \$305,336                              | \$307,799    |
| 4.5000%, 11/1/52                        | 6,578,370                              | 6,390,660    |
| 5.0000%, 11/1/52                        | 4,936,036                              | 4,876,410    |
| 5.5000%, 11/1/52                        | 4,470,715                              | 4,506,790    |
| 4.5000%, 12/1/52                        | 3,074,546                              | 2,967,263    |
| 5.0000%, 1/1/53                         | 3,819,248                              | 3,754,109    |
| 5.0000%, 3/1/53                         | 1,065,320                              | 1,043,682    |
| 5.5000%, 3/1/53                         | 202,531                                | 202,849      |
| 5.0000%, 4/1/53                         | 1,394,818                              | 1,366,487    |
| 5.0000%, 4/1/53                         | 330,865                                | 324,145      |
| 5.0000%, 4/1/53                         | 277,638                                | 271,998      |
| 5.5000%, 4/1/53                         | 96,512                                 | 96,664       |
| 5.5000%, 5/1/53                         | 181,321                                | 181,605      |
| 5.5000%, 5/1/53                         | 93,620                                 | 93,767       |
| 5.0000%, 6/1/53                         | 403,303                                | 396,721      |
| 3.5000%, 8/1/56                         | 2,856,201                              | 2,614,909    |
| 3.0000%, 2/1/57                         | 2,836,987                              | 2,499,556    |
| 3.0000%, 6/1/57                         | 51,003                                 | 44,930       |
|   |  | 437,415,405  |
| Freddie Mac Gold Pool:                  |  |              |
| 3.5000%, 1/1/47                         | 239,921                                | 224,384      |
| 4.0000%, 8/1/48                         | 806,077                                | 767,729      |
| 4.0000%, 9/1/48                         | 549,254                                | 523,124      |
|   |  | 1,515,237    |
| Freddie Mac Pool:                       |  |              |
| 3.0000%, 5/1/31                         | 2,859,585                              | 2,714,783    |
| 3.0000%, 9/1/32                         | 616,597                                | 581,714      |
| 3.0000%, 10/1/32                        | 303,172                                | 286,021      |
| 3.0000%, 1/1/33                         | 384,148                                | 362,415      |
| 2.5000%, 12/1/33                        | 2,920,512                              | 2,707,507    |
| 3.0000%, 10/1/34                        | 719,106                                | 674,191      |
| 3.0000%, 10/1/34                        | 309,104                                | 289,798      |
| 2.5000%, 11/1/34                        | 875,464                                | 803,043      |
| 2.5000%, 11/1/34                        | 221,290                                | 202,984      |
| 6.0000%, 4/1/40                         | 839,305                                | 883,171      |
| 3.5000%, 7/1/42                         | 140,336                                | 131,101      |
| 3.5000%, 8/1/42                         | 156,739                                | 146,425      |
| 3.5000%, 8/1/42                         | 144,194                                | 134,705      |
| 3.5000%, 2/1/43                         | 364,411                                | 340,195      |
| 3.0000%, 3/1/43                         | 1,452,609                              | 1,313,030    |
| 3.0000%, 6/1/43                         | 56,281                                 | 50,028       |
| 3.5000%, 2/1/44                         | 461,254                                | 430,602      |
| 4.5000%, 5/1/44                         | 220,382                                | 217,488      |
| 3.5000%, 12/1/44                        | 2,790,254                              | 2,604,829    |
| 3.0000%, 1/1/45                         | 709,890                                | 639,830      |
| 3.0000%, 1/1/46                         | 128,110                                | 115,800      |
| 3.5000%, 7/1/46                         | 501,213                                | 464,197      |
| 4.0000%, 3/1/47                         | 285,100                                | 273,127      |
| 3.0000%, 4/1/47                         | 325,894                                | 291,683      |
| 3.5000%, 4/1/47                         | 118,841                                | 110,311      |
| 3.5000%, 9/1/47                         | 979,792                                | 904,185      |
| 3.5000%, 12/1/47                        | 1,650,624                              | 1,531,352    |
| 3.5000%, 2/1/48                         | 581,037                                | 537,622      |
| 4.0000%, 3/1/48                         | 679,117                                | 650,948      |
| 4.5000%, 3/1/48                         | 25,285                                 | 24,676       |
| 4.0000%, 4/1/48                         | 657,426                                | 628,737      |
| 4.0000%, 4/1/48                         | 601,971                                | 572,682      |
| 4.0000%, 4/1/48                         | 141,828                                | 134,927      |
| 4.0000%, 5/1/48                         | 1,041,865                              | 991,172      |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Mortgage-Backed Securities– (continued) |  |              |
| Freddie Mac Pool– (continued)           |  |              |
| 4.5000%, 7/1/48                         | \$150,168                              | \$146,550    |
| 5.0000%, 9/1/48                         | 30,424                                 | 30,270       |
| 4.0000%, 11/1/48                        | 171,015                                | 162,694      |
| 4.0000%, 12/1/48                        | 2,038,116                              | 1,938,950    |
| 4.5000%, 12/1/48                        | 570,097                                | 560,896      |
| 4.5000%, 6/1/49                         | 138,001                                | 134,502      |
| 4.0000%, 7/1/49                         | 1,541,888                              | 1,462,182    |
| 4.5000%, 7/1/49                         | 1,231,117                              | 1,199,902    |
| 4.5000%, 7/1/49                         | 174,785                                | 170,353      |
| 3.0000%, 8/1/49                         | 298,354                                | 263,367      |
| 4.5000%, 8/1/49                         | 1,057,856                              | 1,031,034    |
| 3.0000%, 12/1/49                        | 363,841                                | 323,115      |
| 3.0000%, 12/1/49                        | 280,642                                | 249,229      |
| 4.5000%, 1/1/50                         | 700,310                                | 682,553      |
| 4.5000%, 1/1/50                         | 195,461                                | 190,505      |
| 3.5000%, 3/1/50                         | 146,995                                | 135,176      |
| 4.0000%, 3/1/50                         | 2,092,938                              | 1,991,104    |
| 4.5000%, 3/1/50                         | 2,469,452                              | 2,377,196    |
| 4.0000%, 6/1/50                         | 3,340,449                              | 3,192,794    |
| 2.5000%, 8/1/50                         | 343,018                                | 295,651      |
| 2.5000%, 8/1/50                         | 122,301                                | 105,371      |
| 2.5000%, 9/1/50                         | 621,748                                | 535,459      |
| 4.5000%, 9/1/50                         | 6,004,008                              | 5,859,363    |
| 4.0000%, 10/1/50                        | 575,956                                | 546,183      |
| 2.5000%, 6/1/51                         | 6,917,328                              | 5,938,001    |
| 2.5000%, 11/1/51                        | 4,738,977                              | 4,065,757    |
| 2.5000%, 1/1/52                         | 1,272,477                              | 1,089,103    |
| 2.5000%, 1/1/52                         | 782,836                                | 669,338      |
| 2.5000%, 2/1/52                         | 1,895,687                              | 1,619,704    |
| 3.0000%, 2/1/52                         | 1,046,969                              | 929,423      |
| 3.0000%, 2/1/52                         | 776,341                                | 691,077      |
| 2.5000%, 3/1/52                         | 286,226                                | 244,323      |
| 3.0000%, 3/1/52                         | 1,140,655                              | 1,015,114    |
| 4.5000%, 3/1/52                         | 95,689                                 | 91,987       |
| 3.5000%, 4/1/52                         | 2,312,475                              | 2,139,385    |
| 3.5000%, 4/1/52                         | 1,229,626                              | 1,127,165    |
| 3.5000%, 4/1/52                         | 1,179,046                              | 1,080,799    |
| 3.5000%, 4/1/52                         | 380,650                                | 348,681      |
| 3.5000%, 4/1/52                         | 346,207                                | 317,088      |
| 3.0000%, 6/1/52                         | 14,021,456                             | 12,481,511   |
| 3.5000%, 6/1/52                         | 5,375,368                              | 4,947,835    |
| 3.5000%, 6/1/52                         | 5,007,350                              | 4,631,001    |
| 3.5000%, 7/1/52                         | 19,619,363                             | 18,046,755   |
| 4.0000%, 7/1/52                         | 1,876,358                              | 1,762,652    |
| 3.5000%, 8/1/52                         | 3,674,266                              | 3,379,751    |
| 4.0000%, 8/1/52                         | 2,130,248                              | 2,004,037    |
| 4.5000%, 8/1/52                         | 20,736,184                             | 19,955,315   |
| 4.5000%, 8/1/52                         | 8,792,182                              | 8,463,675    |
| 4.5000%, 8/1/52                         | 4,580,486                              | 4,407,998    |
| 5.0000%, 8/1/52                         | 4,658,297                              | 4,624,772    |
| 4.0000%, 9/1/52                         | 5,072,126                              | 4,771,617    |
| 5.5000%, 9/1/52                         | 2,930,698                              | 2,941,294    |
| 4.5000%, 10/1/52                        | 4,246,293                              | 4,125,105    |
| 5.0000%, 10/1/52                        | 6,067,573                              | 5,994,264    |
| 5.0000%, 10/1/52                        | 3,995,762                              | 3,947,485    |
| 5.0000%, 10/1/52                        | 121,275                                | 119,810      |
| 5.5000%, 11/1/52                        | 13,593,948                             | 13,703,671   |
| 5.0000%, 3/1/53                         | 1,731,795                              | 1,696,614    |
| 5.0000%, 3/1/53                         | 313,196                                | 306,833      |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|--|--|--------------------|
| Mortgage-Backed Securities– (continued)                      |  |                    |
| Freddie Mac Pool– (continued)                                |  |                    |
| 5.0000%, 5/1/53  | \$5,054,053                            | \$4,971,559        |
| 5.0000%, 5/1/53  | 2,051,036                              | 2,017,558          |
| 5.0000%, 5/1/53  | 1,154,595                              | 1,135,749          |
| 5.5000%, 5/1/53  | 2,207,377                              | 2,215,351          |
| 5.5000%, 5/1/53  | 418,271                                | 418,926            |
| 5.0000%, 6/1/53  | 837,844                                | 824,169            |
| 5.0000%, 6/1/53  | 832,841                                | 815,778            |
| 5.0000%, 6/1/53  | 782,735                                | 766,678            |
| 5.0000%, 6/1/53  | 760,734                                | 745,280            |
| 5.0000%, 6/1/53  | 620,754                                | 608,053            |
| 5.0000%, 6/1/53  | 470,324                                | 460,770            |
| 5.0000%, 6/1/53  | 438,517                                | 429,609            |
| 5.0000%, 6/1/53  | 336,399                                | 329,498            |
| 5.5000%, 6/1/53  | 925,853                                | 927,303            |
| 5.5000%, 6/1/53  | 846,544                                | 843,009            |
| 5.5000%, 6/1/53  | 655,930                                | 653,191            |
| 5.5000%, 6/1/53  | 592,983                                | 590,506            |
| 5.5000%, 6/1/53  | 566,748                                | 563,991            |
| 5.0000%, 7/1/53  | 972,942                                | 953,177            |
| 5.5000%, 7/1/53  | 1,487,629                              | 1,481,416          |
|  |  | 211,760,189        |
| Ginnie Mae:  |  |                    |
| 2.5000%, TBA, 30 Year Maturity                               | 44,383,441                             | 38,402,107         |
| 3.5000%, TBA, 30 Year Maturity                               | 32,384,335                             | 29,887,147         |
| 4.0000%, TBA, 30 Year Maturity                               | 17,210,047                             | 16,265,560         |
| 4.5000%, TBA, 30 Year Maturity                               | 9,372,944                              | 9,043,710          |
| 5.0000%, TBA, 30 Year Maturity                               | 6,595,041                              | 6,477,293          |
|  |  | 100,075,817        |
| Ginnie Mae I Pool:   |  |                    |
| 4.0000%, 1/15/45   | 2,674,359                              | 2,583,578          |
| 4.5000%, 8/15/46   | 2,819,123                              | 2,744,128          |
| 4.0000%, 7/15/47   | 498,852                                | 476,566            |
| 4.0000%, 8/15/47   | 65,697                                 | 62,762             |
| 4.0000%, 11/15/47  | 75,294                                 | 71,930             |
| 4.0000%, 12/15/47  | 232,981                                | 222,573            |
|  |  | 6,161,537          |
| Ginnie Mae II Pool:  |  |                    |
| 3.0000%, 11/20/46  | 11,378,878                             | 10,344,508         |
| 4.0000%, 8/20/47   | 341,543                                | 326,772            |
| 4.0000%, 8/20/47   | 53,684                                 | 51,362             |
| 4.0000%, 8/20/47   | 42,205                                 | 40,379             |
| 4.5000%, 2/20/48   | 269,891                                | 264,061            |
| 4.0000%, 5/20/48   | 134,055                                | 128,466            |
| 4.5000%, 5/20/48   | 507,643                                | 496,431            |
| 4.5000%, 5/20/48   | 111,843                                | 109,373            |
| 4.0000%, 6/20/48   | 1,352,779                              | 1,295,957          |
| 5.0000%, 8/20/48   | 939,234                                | 935,649            |
| 3.5000%, 5/20/49   | 15,352,369                             | 14,342,100         |
| 2.5000%, 3/20/51   | 14,241,729                             | 12,365,360         |
| 3.0000%, 4/20/51   | 12,511,235                             | 11,236,299         |
| 3.0000%, 7/20/51   | 7,069,411                              | 6,343,121          |
| 3.0000%, 8/20/51   | 15,942,519                             | 14,300,203         |
|  |  | 72,580,041         |
| <b>Total Mortgage-Backed Securities (cost \$993,691,385)</b> |  | <b>958,910,699</b> |
| United States Treasury Notes/Bonds– 8.5%                     |  |                    |
| 4.1250%, 1/31/25   | 9,640,000                              | 9,488,622          |
| 4.6250%, 2/28/25   | 3,541,000                              | 3,513,474          |
| 4.2500%, 5/31/25   | 1,611,000                              | 1,590,737          |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|--|--|--------------------|
| United States Treasury Notes/Bonds– (continued)                      |  |                    |
| 4.1250%, 6/15/26   | \$173,750,000                          | \$171,998,927      |
| 0.6250%, 7/31/26   | 23,639,000                             | 21,059,948         |
| 3.5000%, 4/30/28   | 41,999,900                             | 40,812,090         |
| 3.6250%, 5/31/28   | 41,438,400                             | 40,531,935         |
| 4.0000%, 6/30/28   | 40,576,000                             | 40,354,100         |
| 3.7500%, 6/30/30   | 32,062,000                             | 31,636,177         |
| 3.3750%, 5/15/33   | 43,232,500                             | 41,692,342         |
| 3.8750%, 2/15/43   | 116,902,000                            | 113,979,450        |
| 3.8750%, 5/15/43   | 92,264,000                             | 90,029,481         |
| 3.6250%, 2/15/53   | 83,801,400                             | 80,423,156         |
| <b>Total United States Treasury Notes/Bonds (cost \$692,201,843)</b> |  | <b>687,110,439</b> |
| Common Stocks– 61.0%   |  |                    |
| Aerospace & Defense – 1.1%   |  |                    |
| General Dynamics Corp  | 261,608                                | 56,284,961         |
| L3Harris Technologies Inc  | 151,374                                | 29,634,488         |
|  |  | 85,919,449         |
| Air Freight & Logistics – 1.3%                                       |  |                    |
| United Parcel Service Inc  | 595,145                                | 106,679,741        |
| Banks – 2.0%   |  |                    |
| Bank of America Corp   | 2,367,968                              | 67,937,002         |
| JPMorgan Chase & Co  | 659,076                                | 95,856,013         |
|  |  | 163,793,015        |
| Beverages – 1.6%   |  |                    |
| Coca-Cola Co   | 473,946                                | 28,541,028         |
| Constellation Brands Inc - Class A                                   | 139,780                                | 34,404,051         |
| Monster Beverage Corp  | 1,157,364                              | 66,478,988         |
|  |  | 129,424,067        |
| Biotechnology – 1.0%   |  |                    |
| AbbVie Inc   | 578,530                                | 77,945,347         |
| Building Products – 0.4%   |  |                    |
| Trane Technologies PLC   | 193,991                                | 37,102,719         |
| Capital Markets – 2.4%   |  |                    |
| Charles Schwab Corp  | 326,096                                | 18,483,121         |
| CME Group Inc  | 354,479                                | 65,681,414         |
| Goldman Sachs Group Inc  | 121,669                                | 39,243,119         |
| Morgan Stanley   | 877,690                                | 74,954,726         |
|  |  | 198,362,380        |
| Chemicals – 0.9%   |  |                    |
| Corteva Inc  | 803,244                                | 46,025,881         |
| Sherwin-Williams Co  | 102,360                                | 27,178,627         |
|  |  | 73,204,508         |
| Communications Equipment – 0.4%                                      |  |                    |
| Cisco Systems Inc  | 653,138                                | 33,793,360         |
| Consumer Finance – 1.3%  |  |                    |
| American Express Co  | 593,649                                | 103,413,656        |
| Diversified Financial Services – 2.3%                                |  |                    |
| Mastercard Inc   | 466,743                                | 183,570,022        |
| Electrical Equipment – 0.4%  |  |                    |
| Rockwell Automation Inc  | 95,190                                 | 31,360,346         |
| Electronic Equipment, Instruments & Components – 0.6%                |  |                    |
| TE Connectivity Ltd  | 329,754                                | 46,218,321         |
| Entertainment – 1.0%   |  |                    |
| Netflix Inc*   | 60,264                                 | 26,545,689         |
| Walt Disney Co*  | 580,048                                | 51,786,685         |
|  |  | 78,332,374         |
| Food & Staples Retailing – 2.0%                                      |  |                    |
| Costco Wholesale Corp  | 99,478                                 | 53,556,966         |
| Dollar General Corp  | 360,004                                | 61,121,479         |

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



**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|--|--|--------------|
| Common Stocks– (continued)                     |  |              |
| Food & Staples Retailing– (continued)          |  |              |
| Sysco Corp                                     | 660,102                                | \$48,979,568 |
|  |  | 163,658,013  |
| Food Products – 0.5%                           |  |              |
| Hershey Co                                     | 176,677                                | 44,116,247   |
| Health Care Equipment & Supplies – 2.0%        |  |              |
| Abbott Laboratories                            | 750,889                                | 81,861,919   |
| Edwards Lifesciences Corp*                     | 286,337                                | 27,010,169   |
| Stryker Corp                                   | 164,396                                | 50,155,576   |
|  |  | 159,027,664  |
| Health Care Providers & Services – 2.3%        |  |              |
| HCA Healthcare Inc                             | 108,938                                | 33,060,504   |
| UnitedHealth Group Inc                         | 320,495                                | 154,042,717  |
|  |  | 187,103,221  |
| Hotels, Restaurants & Leisure – 3.8%           |  |              |
| Booking Holdings Inc*                          | 19,873                                 | 53,663,658   |
| Hilton Worldwide Holdings Inc                  | 549,909                                | 80,039,255   |
| McDonald's Corp                                | 361,808                                | 107,967,125  |
| Starbucks Corp                                 | 661,700                                | 65,548,002   |
|  |  | 307,218,040  |
| Household Products – 0.9%                      |  |              |
| Procter & Gamble Co                            | 485,439                                | 73,660,514   |
| Industrial Conglomerates – 0.9%                |  |              |
| Honeywell International Inc                    | 344,732                                | 71,531,890   |
| Information Technology Services – 1.3%         |  |              |
| Accenture PLC                                  | 333,535                                | 102,922,230  |
| Insurance – 1.4%                               |  |              |
| Progressive Corp/The                           | 853,676                                | 113,001,092  |
| Interactive Media & Services – 2.4%            |  |              |
| Alphabet Inc - Class C*                        | 1,620,891                              | 196,079,184  |
| Life Sciences Tools & Services – 1.2%          |  |              |
| Danaher Corp                                   | 100,751                                | 24,180,240   |
| Thermo Fisher Scientific Inc                   | 141,705                                | 73,934,584   |
|  |  | 98,114,824   |
| Machinery – 1.4%                               |  |              |
| Cummins Inc                                    | 63,109                                 | 15,471,802   |
| Deere & Co                                     | 244,247                                | 98,966,442   |
|  |  | 114,438,244  |
| Media – 1.2%                                   |  |              |
| Comcast Corp - Class A                         | 2,292,441                              | 95,250,924   |
| Oil, Gas & Consumable Fuels – 1.4%             |  |              |
| Chevron Corp                                   | 255,610                                | 40,220,234   |
| ConocoPhillips                                 | 685,367                                | 71,010,875   |
|  |  | 111,231,109  |
| Pharmaceuticals – 2.6%                         |  |              |
| Eli Lilly & Co                                 | 155,817                                | 73,075,057   |
| Merck & Co Inc                                 | 825,490                                | 95,253,291   |
| Zoetis Inc                                     | 231,822                                | 39,922,067   |
|  |  | 208,250,415  |
| Professional Services – 0.6%                   |  |              |
| Automatic Data Processing Inc                  | 220,606                                | 48,486,993   |
| Semiconductor & Semiconductor Equipment – 5.0% |  |              |
| Advanced Micro Devices Inc*                    | 272,188                                | 31,004,935   |
| KLA Corp                                       | 83,232                                 | 40,369,185   |
| Lam Research Corp                              | 162,888                                | 104,714,180  |
| NVIDIA Corp                                    | 382,910                                | 161,978,588  |
| Texas Instruments Inc                          | 353,774                                | 63,686,396   |
|  |  | 401,753,284  |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>           |
|--|--|------------------------|
| Common Stocks– (continued)   |  |                        |
| Software – 6.8%  |  |                        |
| Cadence Design Systems Inc*  | 97,716                                 | \$22,916,356           |
| Intuit Inc   | 65,401                                 | 29,966,084             |
| Microsoft Corp   | 1,382,141                              | 470,674,296            |
| Oracle Corp  | 222,482                                | 26,495,381             |
|  |  | 550,052,117            |
| Specialty Retail – 1.8%  |  |                        |
| Home Depot Inc   | 245,828                                | 76,364,010             |
| TJX Cos Inc  | 844,830                                | 71,633,136             |
|  |  | 147,997,146            |
| Technology Hardware, Storage & Peripherals – 3.7%                                    |  |                        |
| Apple Inc  | 1,532,324                              | 297,224,886            |
| Textiles, Apparel & Luxury Goods – 1.1%  |  |                        |
| NIKE Inc - Class B   | 787,133                                | 86,875,869             |
| <b>Total Common Stocks (cost \$2,857,163,602)</b>                                    |  | <b>4,927,113,211</b>   |
| Investment Companies– 3.8%   |  |                        |
| Money Markets – 3.8%   |  |                        |
| Janus Henderson Cash Liquidity Fund LLC, 5.1900% <sup>0.2</sup> (cost \$307,560,544) | 307,530,676                            | 307,592,182            |
| <b>Total Investments (total cost \$6,309,139,429) – 102.5%</b>                       |  | <b>8,273,022,765</b>   |
| <b>Liabilities, net of Cash, Receivables and Other Assets – (2.5)%</b>               |  | <b>(204,122,184)</b>   |
| <b>Net Assets – 100%</b>   |  | <b>\$8,068,900,581</b> |

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

| <i>Country</i> | <i>Value</i>           | <i>% of<br/>Investment<br/>Securities</i> |
|----------------|------------------------|---|
| United States  | \$8,151,236,432        | 98.5 %                                    |
| Canada         | 26,899,813             | 0.3                                       |
| France         | 23,280,109             | 0.3                                       |
| Australia      | 16,276,889             | 0.2                                       |
| Japan          | 14,207,336             | 0.2                                       |
| United Kingdom | 13,129,081             | 0.2                                       |
| Netherlands    | 10,264,091             | 0.1                                       |
| Finland        | 9,830,980              | 0.1                                       |
| Germany        | 4,744,727              | 0.1                                       |
| Ireland        | 3,153,307              | 0.0                                       |
| <b>Total</b>   | <b>\$8,273,022,765</b> | <b>100.0 %</b>                            |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

**Schedules of Affiliated Investments – (% of Net Assets)**

|   | <i>Dividend<br/>Income</i> | <i>Realized<br/>Gain/(Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation/<br/>Depreciation</i> | <i>Value<br/>at 6/30/23</i> |
|---|----------------------------|---------------------------------|--|-----------------------------|
| Investment Companies - 3.8%                                       |                            |                                 |  |                             |
| Money Markets - 3.8%  |                            |                                 |  |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900% <sup>**</sup> | \$ 8,575,209               | \$ 23,150                       | \$ (22,770)  | \$ 307,592,182              |

|   | <i>Value<br/>at 12/31/22</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value<br/>at 6/30/23</i> |
|---|------------------------------|------------------|-----------------------|-----------------------------|
| Investment Companies - 3.8%                                       |                              |                  |                       |                             |
| Money Markets - 3.8%  |                              |                  |                       |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900% <sup>**</sup> | 438,599,135                  | 726,870,563      | (857,877,896)         | 307,592,182                 |

**Schedule of Futures**

| <i>Description</i>               | <i>Number of<br/>Contracts</i> | <i>Expiration<br/>Date</i> | <i>Notional<br/>Amount</i> | <i>Value and<br/>Unrealized<br/>Appreciation/(Depreciation)</i> |
|----------------------------------|--------------------------------|----------------------------|----------------------------|---|
| <i>Futures Long:</i>             |                                |                            |                            |   |
| 10 Year US Treasury Note         | 716                            | 9/29/23                    | \$ 80,382,188              | \$ (1,526,690)  |
| 2 Year US Treasury Note          | 2,695                          | 10/4/23                    | 548,011,406                | (6,782,117)   |
| 5 Year US Treasury Note          | 5,229                          | 10/4/23                    | 559,993,219                | (7,913,734)   |
| Ultra Long Term US Treasury Bond | 240                            | 9/29/23                    | 32,692,500                 | 47,418  |
| Total - Futures Long             |                                |                            |                            | (16,175,123)  |
| <i>Futures Short:</i>            |                                |                            |                            |   |
| Ultra 10-Year Treasury Note      | 441                            | 9/29/23                    | (52,230,938)               | 630,492   |
| Total                            |                                |                            | \$                         | (15,544,631)  |

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

**Janus Henderson VIT Balanced Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 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 June 30, 2023.

**Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2023**

|                               | <i>Interest Rate<br/>Contracts</i> |
|-------------------------------|------------------------------------|
| <i>Asset Derivatives:</i>     |                                    |
| *Futures contracts            | \$ 677,910                         |
| <i>Liability Derivatives:</i> |                                    |
| *Futures contracts            | \$ 16,222,541                      |

\*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 period ended June 30, 2023.

**The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the period ended June 30, 2023**

| <i>Derivative</i> | <i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i> |                                    | <i>Total</i>   |
|-------------------|---|------------------------------------|----------------|
|                   | <i>Credit<br/>Contracts</i>                                     | <i>Interest Rate<br/>Contracts</i> |                |
| Futures contracts | \$ -  | \$ (197,801)                       | \$ (197,801)   |
| Swap contracts    | (1,427,650)   | -                                  | \$ (1,427,650) |
| Total             | \$(1,427,650)   | \$ (197,801)                       | \$ (1,625,451) |

| <i>Derivative</i> | <i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i> |  | <i>Total</i>   |
|-------------------|---|--|----------------|
|                   | <i>Interest Rate<br/>Contracts</i>  |  |                |
| Futures contracts | \$(13,365,958)  |  | \$(13,365,958) |

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 Period Ended June 30, 2023**

|  |                |
|--|----------------|
| <i>Futures contracts:</i>                    |                |
| Average notional amount of contracts - long  | \$ 799,264,625 |
| Average notional amount of contracts - short | 58,898,442     |

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 (unaudited)

|                                     |   |
|-------------------------------------|---|
| Balanced Index                      | Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500 <sup>®</sup> 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 <sup>®</sup> Index          | S&P 500 <sup>®</sup> Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.  |
| ICE                                 | Intercontinental Exchange   |
| LIBOR                               | London Interbank Offered Rate   |
| LLC                                 | Limited Liability Company   |
| LP                                  | Limited Partnership   |
| PLC                                 | Public Limited Company  |
| SOFR                                | Secured Overnight Financing Rate  |
| TBA                                 | (To Be Announced) Securities are purchased/sold on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when specific mortgage pools are assigned. |

144A Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the period ended June 30, 2023 is \$775,035,439, which represents 9.6% of net assets.

\* Non-income producing security.

‡ Variable or floating rate security. Rate shown is the current rate as of June 30, 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 June 30, 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.

⊘ Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate.

◇ Zero coupon bond.

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Schedule of Investments and Other Information (unaudited)

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 June 30, 2023. See Notes to Financial Statements for more information.

### Valuation Inputs Summary

|   | <b>Level 1 -<br/>Quoted Prices</b> | <b>Level 2 -<br/>Other Significant<br/>Observable Inputs</b> | <b>Level 3 -<br/>Significant<br/>Unobservable Inputs</b> |
|---|------------------------------------|--|--|
| <b>Assets</b>   |                                    |  |  |
| <b>Investments In Securities:</b>                         |                                    |  |  |
| <i>Asset-Backed/Commercial Mortgage-Backed Securities</i> | \$ -                               | \$ 612,250,448   | \$ -   |
| <i>Corporate Bonds</i>                                    | -                                  | 780,045,786  | -  |
| <i>Mortgage-Backed Securities</i>                         | -                                  | 958,910,699  | -  |
| <i>United States Treasury Notes/Bonds</i>                 | -                                  | 687,110,439  | -  |
| <i>Common Stocks</i>                                      | 4,927,113,211                      | -  | -  |
| <i>Investment Companies</i>                               | -                                  | 307,592,182  | -  |
| Total Investments in Securities                           | \$ 4,927,113,211                   | \$ 3,345,909,554   | \$ -   |
| <b>Other Financial Instruments<sup>(a)</sup>:</b>         |                                    |  |  |
| <i>Futures Contracts</i>                                  | 677,910                            | -  | -  |
| <b>Total Assets</b>                                       | <b>\$ 4,927,791,121</b>            | <b>\$ 3,345,909,554</b>                                      | <b>\$ -</b>  |
| <b>Liabilities</b>  |                                    |  |  |
| <b>Other Financial Instruments<sup>(a)</sup>:</b>         |                                    |  |  |
| <i>Futures Contracts</i>                                  | \$ 16,222,541                      | \$ -   | \$ -   |

(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 (unaudited)**  
**June 30, 2023**

|   |           |                      |
|---|-----------|----------------------|
| Assets:   |           |                      |
| Unaffiliated investments, at value (cost \$6,001,578,885)           | \$        | 7,965,430,583        |
| Affiliated investments, at value (cost \$307,560,544)               |           | 307,592,182          |
| Deposits with brokers for futures                                   |           | 12,920,000           |
| Variation margin receivable on futures contracts                    |           | 400,674              |
| Trustees' deferred compensation                                     |           | 204,928              |
| Receivables:  |           |                      |
| Investments sold  |           | 74,417,289           |
| Interest  |           | 18,069,626           |
| Dividends   |           | 2,490,939            |
| Portfolio shares sold   |           | 1,748,790            |
| Dividends from affiliates   |           | 1,349,322            |
| Other assets  |           | 34,787               |
| <b>Total Assets</b>   |           | <b>8,384,659,120</b> |
| Liabilities:  |           |                      |
| Due to custodian  |           | 6,457,966            |
| Variation margin payable on futures contracts                       |           | 215,141              |
| Payables:   |           |                      |
| TBA investments purchased   |           | 229,984,569          |
| Investments purchased   |           | 71,981,147           |
| Advisory fees   |           | 3,842,642            |
| 12b-1 Distribution and shareholder servicing fees                   |           | 1,657,680            |
| Portfolio shares repurchased  |           | 694,466              |
| Transfer agent fees and expenses                                    |           | 357,398              |
| Trustees' deferred compensation fees                                |           | 204,928              |
| Trustees' fees and expenses   |           | 47,640               |
| Professional fees   |           | 33,168               |
| Affiliated portfolio administration fees payable                    |           | 17,467               |
| Custodian fees  |           | 9,317                |
| Accrued expenses and other payables                                 |           | 255,010              |
| <b>Total Liabilities</b>  |           | <b>315,758,539</b>   |
| <b>Net Assets</b>   | <b>\$</b> | <b>8,068,900,581</b> |
| Net Assets Consist of:  |           |                      |
| Capital (par value and paid-in surplus)                             | \$        | 6,245,609,713        |
| Total distributable earnings (loss)                                 |           | 1,823,290,868        |
| <b>Total Net Assets</b>   | <b>\$</b> | <b>8,068,900,581</b> |
| Net Assets - Institutional Shares                                   | \$        | 409,340,435          |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) |           | 9,469,588            |
| <b>Net Asset Value Per Share</b>                                    | <b>\$</b> | <b>43.23</b>         |
| Net Assets - Service Shares   | \$        | 7,659,560,146        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) |           | 167,010,371          |
| <b>Net Asset Value Per Share</b>                                    | <b>\$</b> | <b>45.86</b>         |

See Notes to Financial Statements.

**Janus Henderson VIT Balanced Portfolio**  
**Statement of Operations (unaudited)**  
**For the period ended June 30, 2023**

|  |           |                    |
|--|-----------|--------------------|
| Investment Income:   |           |                    |
| Interest   | \$        | 59,404,298         |
| Dividends  |           | 35,001,387         |
| Dividends from affiliates  |           | 8,575,209          |
| Other income   |           | 224,470            |
| Foreign withholding tax income   |           | 38,439             |
| <b>Total Investment Income</b>   |           | <b>103,243,803</b> |
| Expenses:  |           |                    |
| Advisory fees  |           | 21,240,395         |
| 12b-1 Distribution and shareholder servicing fees:                     |           |                    |
| Service Shares   |           | 9,155,911          |
| Transfer agent administrative fees and expenses:                       |           |                    |
| Institutional Shares   |           | 99,770             |
| Service Shares   |           | 1,831,175          |
| Other transfer agent fees and expenses:                                |           |                    |
| Institutional Shares   |           | 3,306              |
| Service Shares   |           | 35,530             |
| Affiliated portfolio administration fees                               |           | 152,106            |
| Trustees' fees and expenses  |           | 97,852             |
| Professional fees  |           | 68,936             |
| Custodian fees   |           | 24,784             |
| Shareholder reports expense  |           | 21,643             |
| Registration fees  |           | 1,317              |
| Other expenses   |           | 439,530            |
| <b>Total Expenses</b>  |           | <b>33,172,255</b>  |
| <b>Net Investment Income/(Loss)</b>                                    |           | <b>70,071,548</b>  |
| Net Realized Gain/(Loss) on Investments:                               |           |                    |
| Investments  |           | 538,019            |
| Investments in affiliates  |           | 23,150             |
| Futures contracts  |           | (197,801)          |
| Swap contracts   |           | (1,427,650)        |
| <b>Total Net Realized Gain/(Loss) on Investments</b>                   |           | <b>(1,064,282)</b> |
| Change in Unrealized Net Appreciation/Depreciation:                    |           |                    |
| Investments and Trustees' deferred compensation                        |           | 606,443,533        |
| Investments in affiliates  |           | (22,770)           |
| Futures contracts  |           | (13,365,958)       |
| <b>Total Change in Unrealized Net Appreciation/Depreciation</b>        |           | <b>593,054,805</b> |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> | <b>\$</b> | <b>662,062,071</b> |

See Notes to Financial Statements.



## Janus Henderson VIT Balanced Portfolio

### Statements of Changes in Net Assets

|  | <i>Period ended</i>     |                          |
|--|-------------------------|--------------------------|
|  | <i>June 30, 2023</i>    | <i>Year ended</i>        |
|  | <i>(unaudited)</i>      | <i>December 31, 2022</i> |
| Operations:  |                         |                          |
| Net investment income/(loss)   | \$ 70,071,548           | \$ 85,782,140            |
| Net realized gain/(loss) on investments                                | (1,064,282)             | (135,258,833)            |
| Change in unrealized net appreciation/depreciation                     | 593,054,805             | (1,427,082,417)          |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> | <b>662,062,071</b>      | <b>(1,476,559,110)</b>   |
| Dividends and Distributions to Shareholders:                           |                         |                          |
| Institutional Shares   | (4,095,555)             | (18,537,666)             |
| Service Shares   | (64,366,490)            | (292,011,776)            |
| <b>Net Decrease from Dividends and Distributions to Shareholders</b>   | <b>(68,462,045)</b>     | <b>(310,549,442)</b>     |
| Capital Share Transactions:  |                         |                          |
| Institutional Shares   | (13,043,922)            | (20,058,777)             |
| Service Shares   | 14,232,066              | 495,766,397              |
| <b>Net Increase/(Decrease) from Capital Share Transactions</b>         | <b>1,188,144</b>        | <b>475,707,620</b>       |
| <b>Net Increase/(Decrease) in Net Assets</b>                           | <b>594,788,170</b>      | <b>(1,311,400,932)</b>   |
| Net Assets:  |                         |                          |
| Beginning of period  | 7,474,112,411           | 8,785,513,343            |
| <b>End of period</b>   | <b>\$ 8,068,900,581</b> | <b>\$ 7,474,112,411</b>  |

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Financial Highlights

### Institutional Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023      | 2022      | 2021      | 2020      | 2019      | 2018      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period                      | \$40.01   | \$50.23   | \$43.58   | \$39.48   | \$33.75   | \$35.27   |
| Income/(Loss) from Investment Operations:                 |           |           |           |           |           |           |
| Net investment income/(loss) <sup>(1)</sup>               | 0.43      | 0.57      | 0.42      | 0.61      | 0.74      | 0.66      |
| Net realized and unrealized gain/(loss)                   | 3.23      | (8.87)    | 7.03      | 4.86      | 6.74      | (0.42)    |
| Total from Investment Operations                          | 3.66      | (8.30)    | 7.45      | 5.47      | 7.48      | 0.24      |
| Less Dividends and Distributions:                         |           |           |           |           |           |           |
| Dividends (from net investment income)                    | (0.44)    | (0.54)    | (0.43)    | (0.73)    | (0.72)    | (0.77)    |
| Distributions (from capital gains)                        | —         | (1.38)    | (0.37)    | (0.64)    | (1.03)    | (0.99)    |
| Total Dividends and Distributions                         | (0.44)    | (1.92)    | (0.80)    | (1.37)    | (1.75)    | (1.76)    |
| Net Asset Value, End of Period                            | \$43.23   | \$40.01   | \$50.23   | \$43.58   | \$39.48   | \$33.75   |
| Total Return*   | 9.15%     | (16.50)%  | 17.22%    | 14.31%    | 22.59%    | 0.68%     |
| Net Assets, End of Period (in thousands)                  | \$409,340 | \$391,354 | \$512,742 | \$464,280 | \$446,026 | \$402,796 |
| Average Net Assets for the Period (in thousands)          | \$402,240 | \$427,360 | \$484,461 | \$430,893 | \$426,775 | \$429,843 |
| Ratios to Average Net Assets**:                           |           |           |           |           |           |           |
| Ratio of Gross Expenses                                   | 0.62%     | 0.62%     | 0.62%     | 0.62%     | 0.62%     | 0.63%     |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.62%     | 0.62%     | 0.62%     | 0.62%     | 0.62%     | 0.63%     |
| Ratio of Net Investment Income/(Loss)                     | 2.05%     | 1.32%     | 0.91%     | 1.54%     | 1.99%     | 1.85%     |
| Portfolio Turnover Rate <sup>(2)</sup>                    | 50%       | 89%       | 56%       | 80%       | 79%       | 97%       |

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

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Financial Highlights

### Service Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022            | 2021          | 2020          | 2019          | 2018          |
|---|---------------|-----------------|---------------|---------------|---------------|---------------|
| Net Asset Value, Beginning of Period                      | \$42.48       | \$53.15         | \$46.11       | \$41.70       | \$35.59       | \$37.09       |
| Income/(Loss) from Investment Operations:                 |               |                 |               |               |               |               |
| Net investment income/(loss) <sup>(1)</sup>               | 0.40          | 0.48            | 0.32          | 0.54          | 0.68          | 0.60          |
| Net realized and unrealized gain/(loss)                   | 3.37          | (9.32)          | 7.42          | 5.15          | 7.11          | (0.44)        |
| <b>Total from Investment Operations</b>                   | <b>3.77</b>   | <b>(8.84)</b>   | <b>7.74</b>   | <b>5.69</b>   | <b>7.79</b>   | <b>0.16</b>   |
| Less Dividends and Distributions:                         |               |                 |               |               |               |               |
| Dividends (from net investment income)                    | (0.39)        | (0.45)          | (0.33)        | (0.64)        | (0.65)        | (0.67)        |
| Distributions (from capital gains)                        | —             | (1.38)          | (0.37)        | (0.64)        | (1.03)        | (0.99)        |
| <b>Total Dividends and Distributions</b>                  | <b>(0.39)</b> | <b>(1.83)</b>   | <b>(0.70)</b> | <b>(1.28)</b> | <b>(1.68)</b> | <b>(1.66)</b> |
| Net Asset Value, End of Period                            | \$45.86       | \$42.48         | \$53.15       | \$46.11       | \$41.70       | \$35.59       |
| <b>Total Return*</b>                                      | <b>8.88%</b>  | <b>(16.61)%</b> | <b>16.91%</b> | <b>14.05%</b> | <b>22.27%</b> | <b>0.43%</b>  |
| Net Assets, End of Period (in thousands)                  | \$7,659,560   | \$7,082,759     | \$8,272,771   | \$6,217,051   | \$4,845,966   | \$3,445,696   |
| Average Net Assets for the Period (in thousands)          | \$7,379,933   | \$7,368,652     | \$7,144,785   | \$5,239,258   | \$4,109,486   | \$3,235,435   |
| <b>Ratios to Average Net Assets**:</b>                    |               |                 |               |               |               |               |
| Ratio of Gross Expenses                                   | 0.87%         | 0.86%           | 0.86%         | 0.87%         | 0.87%         | 0.88%         |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.87%         | 0.86%           | 0.86%         | 0.87%         | 0.87%         | 0.88%         |
| Ratio of Net Investment Income/(Loss)                     | 1.80%         | 1.09%           | 0.65%         | 1.28%         | 1.74%         | 1.62%         |
| Portfolio Turnover Rate <sup>(2)</sup>                    | 50%           | 89%             | 56%           | 80%           | 79%           | 97%           |

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

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

### 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 (unaudited)

### 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 period.

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 June 30, 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 (unaudited)

### 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 period ended June 30, 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 (unaudited)

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 (unaudited)**

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

During the period, 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 (unaudited)

losses are reported on the Portfolio's Statement of Operations (if applicable). The change in unrealized net appreciation or depreciation during the period 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 single-name credit default swaps ("CDS") to buy or sell credit protection to hedge its credit exposure, gain issuer exposure without owning the underlying security, or increase the Portfolio's total return. Single-name CDS enable the Portfolio to buy or sell protection against a credit event of a specific issuer. When the Portfolio buys a single-name CDS, the Portfolio will receive a return on its investment only in the event of a credit event, such as default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty). If a single-name CDS transaction is particularly large, or if the relevant market is illiquid, it may not be possible for the Portfolio to initiate a single-name CDS transaction or to liquidate its position at an advantageous time or price, which may result in significant losses. Moreover, the Portfolio bears the risk of loss of the amount expected to be received under a single-name CDS in the event of the default or bankruptcy of the counterparty. The risks associated with cleared single-name CDS may be lower than that for uncleared single-name CDS because for cleared single-name CDS, the counterparty is a clearinghouse (to the extent such a trading market is available). However, there can be no assurance that a clearinghouse or its members will satisfy their obligations to the Portfolio.

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

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

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 period, 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.

There were no credit default swaps held at June 30, 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, conflicts, including related sanctions, and social unrest, 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.
- Russia/Ukraine Invasion. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

#### 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.

## **Janus Henderson VIT Balanced Portfolio**

### **Notes to Financial Statements (unaudited)**

Treasury preferred stock purchases and Treasury and Federal Reserve purchases of their mortgage-backed securities. The FHFA and the U.S. Treasury have imposed strict limits on the size of these entities' mortgage portfolios. The FHFA has the power to cancel any contract entered into by Fannie Mae and Freddie Mac prior to FHFA's appointment as conservator or receiver, including the guarantee obligations of Fannie Mae and Freddie Mac.

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

#### **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

## Janus Henderson VIT Balanced Portfolio

### Notes to Financial Statements (unaudited)

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

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

#### 4. Investment Advisory Agreements and Other Transactions with Affiliates

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

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, 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 \$9,912 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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.

# Janus Henderson VIT Balanced Portfolio

## Notes to Financial Statements (unaudited)

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 June 30, 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 period ended June 30, 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 \$219,100 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 2023 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

### 5. Federal Income Tax

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, net investment losses, and capital loss carryovers.

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.

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

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

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

## Janus Henderson VIT Balanced Portfolio

### Notes to Financial Statements (unaudited)

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 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<br/>Appreciation</i> | <i>Unrealized<br/>(Depreciation)</i> | <i>Net Tax Appreciation/<br/>(Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 6,331,993,967        | \$ 2,095,631,425                   | \$(154,602,627)                      | \$ 1,941,028,798                                |

### 6. Capital Share Transactions

|  | <i>Period ended June 30, 2023</i> |                        | <i>Year ended December 31, 2022</i> |                        |
|--|-----------------------------------|------------------------|-------------------------------------|------------------------|
|  | <i>Shares</i>                     | <i>Amount</i>          | <i>Shares</i>                       | <i>Amount</i>          |
| <b>Institutional Shares:</b>           |                                   |                        |                                     |                        |
| Shares sold                            | 227,726                           | \$ 9,570,266           | 668,408                             | \$ 28,696,770          |
| Reinvested dividends and distributions | 95,534                            | 4,095,555              | 464,031                             | 18,537,666             |
| Shares repurchased                     | (635,206)                         | (26,709,743)           | (1,558,817)                         | (67,293,213)           |
| <b>Net Increase/(Decrease)</b>         | <b>(311,946)</b>                  | <b>\$ (13,043,922)</b> | <b>(426,378)</b>                    | <b>\$ (20,058,777)</b> |
| <b>Service Shares:</b>                 |                                   |                        |                                     |                        |
| Shares sold                            | 3,781,432                         | \$ 168,891,362         | 12,784,501                          | \$ 592,847,704         |
| Reinvested dividends and distributions | 1,414,959                         | 64,366,490             | 6,894,741                           | 292,011,776            |
| Shares repurchased                     | (4,929,572)                       | (219,025,786)          | (8,576,547)                         | (389,093,083)          |
| <b>Net Increase/(Decrease)</b>         | <b>266,819</b>                    | <b>\$ 14,232,066</b>   | <b>11,102,695</b>                   | <b>\$ 495,766,397</b>  |

### 7. Purchases and Sales of Investment Securities

For the period ended June 30, 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<br/>Securities</i> | <i>Proceeds from Sales<br/>of Securities</i> | <i>Purchases of Long-<br/>Term U.S. Government<br/>Obligations</i> | <i>Proceeds from Sales<br/>of Long-Term U.S.<br/>Government Obligations</i> |
|------------------------------------|--|--|---|
| \$ 1,516,595,175                   | \$ 1,067,576,965                             | \$ 2,259,854,401   | \$ 2,608,519,976  |

### 8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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

## 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](http://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](http://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](http://janushenderson.com/vit).

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

### ***Nature, Extent and Quality of Services***

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

## **Janus Henderson VIT Balanced Portfolio**

### **Additional Information (unaudited)**

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

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

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

#### ***Performance of the Funds***

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

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

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



## Janus Henderson VIT Balanced Portfolio

### Additional Information (unaudited)

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

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

#### **Costs of Services Provided**

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

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

## Janus Henderson VIT Balanced Portfolio

### Additional Information (unaudited)

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

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

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

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

## Janus Henderson VIT Balanced Portfolio

### Additional Information (unaudited)

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

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

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

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

#### ***Economies of Scale***

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

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

## **Janus Henderson VIT Balanced Portfolio**

### **Additional Information (unaudited)**

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

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

#### ***Other Benefits to the Adviser***

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

# Janus Henderson VIT Balanced Portfolio

## Liquidity Risk Management Program (unaudited)

### Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), requires open-end funds (but not money market funds) to adopt and implement a written liquidity risk management program (the “LRMP”) that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund could not meet redemption requests without significant dilution of remaining investors’ interest in the fund. The Portfolio has implemented a LRMP, which incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Portfolio’s illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees of the Portfolio (the “Trustees”) have designated Janus Henderson Investors US LLC, the Portfolio’s investment adviser (the “Adviser”), as the Program Administrator for the LRMP responsible for administering the LRMP and carrying out the specific responsibilities of the LRMP. A working group comprised of various teams within the Adviser’s business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP (the “Liquidity Risk Working Group”). In assessing each Portfolio’s liquidity risk, the Liquidity Risk Working Group periodically considers, as relevant, factors including (i) the liquidity of a Portfolio’s portfolio investments during normal and reasonably foreseeable stressed conditions; (ii) whether a Portfolio’s investment strategy is appropriate for an open-end fund; (iii) the extent to which a Portfolio’s strategy involves a relatively concentrated portfolio or large positions in any issuer; (iv) a Portfolio’s use of borrowing for investment purposes; and (v) a Portfolio’s use of derivatives.

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the “Program Administrator Report”). At a meeting held on March 15, 2023, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2022 through December 31, 2022 (the “Reporting Period”).

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. Among other things, the Program Administrator Report indicated that there were no material changes to the LRMP during the Reporting Period, although there were certain methodology adjustments implemented relating to a change in data provider. Additionally, the findings presented in the Program Administrator Report indicated that the LRMP operated adequately during the Reporting Period. These findings included that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. Also included among the Program Administrator Report’s findings was the determination that the Portfolio’s investment strategy remains appropriate for an open-end fund. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio’s liquidity risk, considering the Portfolio’s particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to your Portfolio’s prospectus for more information regarding the risks to which an investment in the Portfolio may be subject.

# Janus Henderson VIT Balanced Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### 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. 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. 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.

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.

## **Janus Henderson VIT Balanced Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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.

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.

## **Janus Henderson VIT Balanced Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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  
Notes**

**Janus Henderson**  
— INVESTORS —

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

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Janus Henderson Distributors US LLC

Janus Henderson Group is the ultimate parent of Janus Henderson Distributors US LLC

109-24-81113 08-23

# Janus Henderson VIT Enterprise Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
— INVESTORS —

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## Janus Henderson VIT Enterprise Portfolio

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Philip Cody Wheaton  
co-portfolio manager



Brian Demain  
co-portfolio manager

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### 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**  
**June 30, 2023**

**5 Top Contributors - Holdings**

|                                   | <b>Average Weight</b> | <b>Relative Contribution</b> |
|-----------------------------------|-----------------------|------------------------------|
| ON Semiconductor Corp             | 4.32%                 | 1.15%                        |
| Constellation Software Inc/Canada | 3.51%                 | 0.54%                        |
| National Instruments Corp         | 1.26%                 | 0.51%                        |
| Cimpress PLC                      | 0.44%                 | 0.32%                        |
| Magellan Midstream Partners LP    | 2.16%                 | 0.31%                        |

**5 Top Detractors - Holdings**

|                     | <b>Average Weight</b> | <b>Relative Contribution</b> |
|---------------------|-----------------------|------------------------------|
| WR Berkley Corp     | 1.74%                 | -0.70%                       |
| Charles Schwab Corp | 0.85%                 | -0.56%                       |
| Teleflex Inc        | 2.25%                 | -0.44%                       |
| Revvity Inc         | 1.11%                 | -0.41%                       |
| GoDaddy Inc         | 2.41%                 | -0.39%                       |

**5 Top Contributors - Sectors\***

|                  | <b>Relative Contribution</b> | <b>Portfolio Average Weight</b> | <b>Russell Midcap Growth Index Average Weight</b> |
|------------------|------------------------------|---------------------------------|---|
| Energy           | 1.62%                        | 2.16%                           | 4.30%   |
| Real Estate      | 0.14%                        | 1.36%                           | 1.90%   |
| Consumer Staples | 0.05%                        | 0.42%                           | 3.16%   |
| Materials        | -0.02%                       | 1.49%                           | 3.47%   |
| Utilities        | -0.11%                       | 0.74%                           | 0.25%   |

**5 Top Detractors - Sectors\***

|                        | <b>Relative Contribution</b> | <b>Portfolio Average Weight</b> | <b>Russell Midcap Growth Index Average Weight</b> |
|------------------------|------------------------------|---------------------------------|---|
| Financials             | -1.58%                       | 11.44%                          | 6.48%   |
| Communication Services | -0.76%                       | 2.62%                           | 4.29%   |
| Health Care            | -0.54%                       | 17.40%                          | 17.19%  |
| Industrials            | -0.53%                       | 19.61%                          | 17.41%  |
| Other**                | -0.42%                       | 2.99%                           | 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 Enterprise Portfolio (unaudited)

## Portfolio At A Glance

### June 30, 2023

#### 5 Largest Equity Holdings - (% of Net Assets)

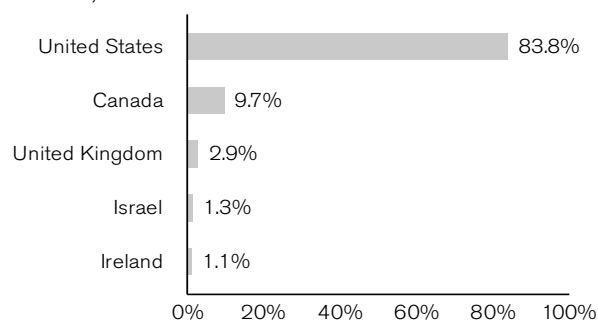
|   |              |
|---|--------------|
| ON Semiconductor Corp                   |              |
| Semiconductor & Semiconductor Equipment | 4.0%         |
| Constellation Software Inc/Canada       |              |
| Software                                | 3.8%         |
| Boston Scientific Corp                  |              |
| Health Care Equipment & Supplies        | 3.2%         |
| Intact Financial Corp                   |              |
| Insurance                               | 2.8%         |
| SS&C Technologies Holdings Inc          |              |
| Professional Services                   | 2.8%         |
|   | <u>16.6%</u> |

#### Asset Allocation - (% of Net Assets)

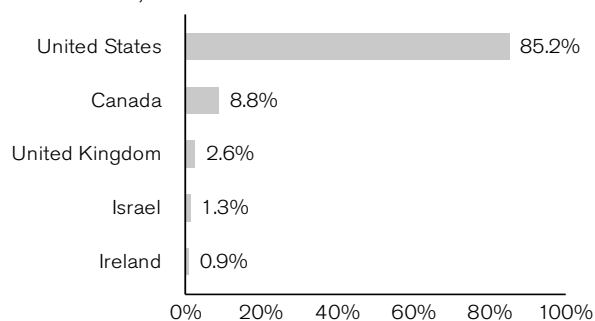
|                                    |               |
|------------------------------------|---------------|
| Common Stocks                      | 98.0%         |
| Investment Companies               | 2.3%          |
| Investments Purchased with Cash    |               |
| Collateral from Securities Lending | 0.1%          |
| Other                              | (0.4)%        |
|                                    | <u>100.0%</u> |

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

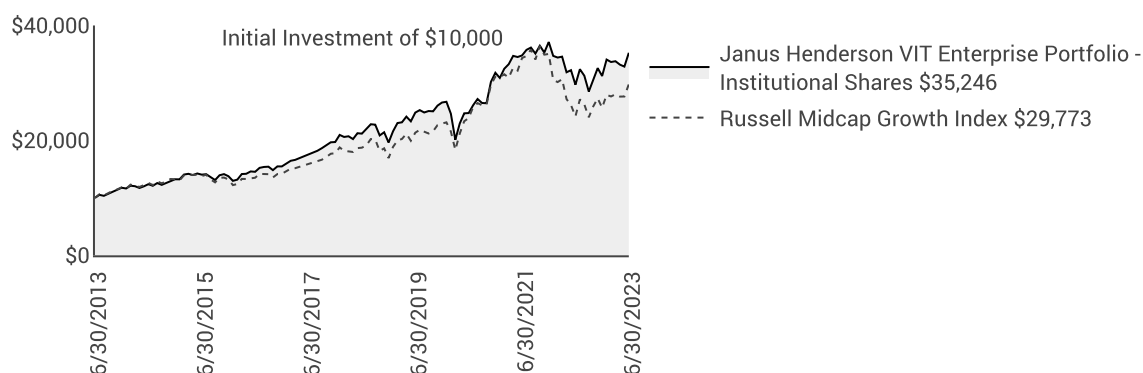
As of June 30, 2023



As of December 31, 2022



# Janus Henderson VIT Enterprise Portfolio (unaudited) Performance



|   | Average Annual Total Return - for the periods ended June 30, 2023 |          |           |          |                  | Prospectus Expense Ratios                         |
|---|---|----------|-----------|----------|------------------|---|
|   | Fiscal Year-to-Date   | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses <sup>†</sup> |
| Institutional Shares  | 12.96%  | 18.73%   | 10.73%    | 13.43%   | 11.08%           | 0.72%   |
| Service Shares  | 12.84%  | 18.44%   | 10.46%    | 13.14%   | 10.80%           | 0.96%   |
| Russell Midcap Growth Index   | 15.94%  | 23.13%   | 9.71%     | 11.53%   | 9.84%            |   |
| Morningstar Quartile - Institutional Shares                           | -   | 2nd      | 1st       | 1st      | 1st              |   |
| Morningstar Ranking - based on total returns for Mid-Cap Growth Funds | -   | 273/562  | 83/513    | 19/475   | 17/134           |   |

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit [janushenderson.com/VITperformance](http://janushenderson.com/VITperformance).

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

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

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

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

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

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

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

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

See important disclosures on the next page.

## **Janus Henderson VIT Enterprise Portfolio (unaudited) Performance**

See "Useful Information About Your Portfolio Report."

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

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



## Janus Henderson VIT Enterprise Portfolio (unaudited) Expense Examples

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based upon the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit [www.finra.org/fundalyzer](http://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<br>(5% return before expenses) |   |  | Net Annualized<br>Expense Ratio<br>(1/1/23 - 6/30/23) |
|----------------|---|---|--|---|---|--|---|
|                | Beginning<br>Account<br>Value<br>(1/1/23) | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† | Beginning<br>Account<br>Value<br>(1/1/23)   | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† |   |
| Institutional  |   |   |  |   |   |  |   |
| Shares         | \$1,000.00                                | \$1,129.60                              | \$3.80   | \$1,000.00                                  | \$1,021.22                              | \$3.61   | 0.72%   |
| Service Shares | \$1,000.00                                | \$1,128.40                              | \$5.12   | \$1,000.00                                  | \$1,019.98                              | \$4.86   | 0.97%   |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (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 (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Common Stocks– 98.0%                                  |  |              |
| Aerospace & Defense – 1.4%                            |  |              |
| L3Harris Technologies Inc                             | 106,712                                | \$20,891,008 |
| Airlines – 1.2%                                       |  |              |
| Ryanair Holdings PLC (ADR)*                           | 158,074                                | 17,482,984   |
| Auto Components – 0.4%                                |  |              |
| Visteon Corp*   | 43,398                                 | 6,232,387    |
| Biotechnology – 2.7%                                  |  |              |
| Abcam PLC (ADR)*                                      | 238,690                                | 5,840,744    |
| Argenx SE (ADR)*                                      | 28,735                                 | 11,198,892   |
| Ascendis Pharma A/S (ADR)*                            | 82,284                                 | 7,343,847    |
| BioMarin Pharmaceutical Inc*                          | 117,788                                | 10,209,864   |
| Sarepta Therapeutics Inc*                             | 57,789                                 | 6,617,996    |
|   |  | 41,211,343   |
| Capital Markets – 3.7%                                |  |              |
| Cboe Global Markets Inc                               | 67,198                                 | 9,273,996    |
| Charles Schwab Corp                                   | 195,032                                | 11,054,414   |
| LPL Financial Holdings Inc                            | 139,526                                | 30,337,138   |
| MSCI Inc  | 11,641                                 | 5,463,005    |
|   |  | 56,128,553   |
| Chemicals – 0.9%                                      |  |              |
| Corteva Inc   | 246,961                                | 14,150,865   |
| Commercial Services & Supplies – 3.4%                 |  |              |
| Cimpress PLC*   | 155,603                                | 9,255,266    |
| Clean Harbors Inc*                                    | 48,870                                 | 8,035,694    |
| RB Global Inc   | 192,155                                | 11,529,300   |
| Rentokil Initial PLC                                  | 365,306                                | 2,852,757    |
| Rentokil Initial PLC (ADR)                            | 524,406                                | 20,457,078   |
|   |  | 52,130,095   |
| Containers & Packaging – 0.4%                         |  |              |
| Sealed Air Corp                                       | 157,766                                | 6,310,640    |
| Diversified Consumer Services – 0.6%                  |  |              |
| Frontdoor Inc*  | 285,018                                | 9,092,074    |
| Diversified Financial Services – 3.8%                 |  |              |
| Fidelity National Information Services Inc            | 187,844                                | 10,275,067   |
| Global Payments Inc                                   | 101,863                                | 10,035,543   |
| WEX Inc*  | 200,312                                | 36,470,806   |
|   |  | 56,781,416   |
| Electric Utilities – 1.0%                             |  |              |
| Alliant Energy Corp                                   | 294,834                                | 15,472,888   |
| Electrical Equipment – 2.3%                           |  |              |
| Regal Beloit Corp                                     | 48,235                                 | 7,423,366    |
| Sensata Technologies Holding PLC                      | 601,877                                | 27,078,446   |
|   |  | 34,501,812   |
| Electronic Equipment, Instruments & Components – 6.9% |  |              |
| Flex Ltd*   | 1,375,930                              | 38,030,705   |
| National Instruments Corp                             | 294,946                                | 16,929,900   |
| TE Connectivity Ltd                                   | 132,858                                | 18,621,377   |
| Teledyne Technologies Inc*                            | 74,997                                 | 30,832,017   |
|   |  | 104,413,999  |
| Entertainment – 2.1%                                  |  |              |
| Liberty Media Corp-Liberty Formula One*               | 417,361                                | 31,418,936   |
| Liberty Media Group*                                  | 12,045                                 | 814,483      |
|   |  | 32,233,419   |
| Food & Staples Retailing – 0.7%                       |  |              |
| Dollar Tree Inc*                                      | 78,054                                 | 11,200,749   |
| Health Care Equipment & Supplies – 9.7%               |  |              |
| Boston Scientific Corp*                               | 882,873                                | 47,754,601   |
| Cooper Cos Inc  | 40,105                                 | 15,377,460   |
| Dentsply Sirona Inc                                   | 373,937                                | 14,964,959   |
| ICU Medical Inc*                                      | 103,590                                | 18,458,702   |

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|--|--|--------------|
| Common Stocks– (continued)                     |  |              |
| Health Care Equipment & Supplies– (continued)  |  |              |
| STERIS PLC                                     | 71,762                                 | \$16,145,015 |
| Teleflex Inc                                   | 143,158                                | 34,648,531   |
|  |  | 147,349,268  |
| Hotels, Restaurants & Leisure – 2.5%           |  |              |
| Aramark  | 534,804                                | 23,023,312   |
| Entain PLC                                     | 939,044                                | 15,167,219   |
|  |  | 38,190,531   |
| Information Technology Services – 5.0%         |  |              |
| Amdocs Ltd                                     | 409,473                                | 40,476,406   |
| GoDaddy Inc*                                   | 463,704                                | 34,838,082   |
|  |  | 75,314,488   |
| Insurance – 5.0%                               |  |              |
| Intact Financial Corp                          | 274,797                                | 42,433,171   |
| Ryan Specialty Group Holdings Inc - Class A*   | 210,361                                | 9,443,105    |
| WR Berkley Corp                                | 398,176                                | 23,715,363   |
|  |  | 75,591,639   |
| Interactive Media & Services – 0.5%            |  |              |
| Ziff Davis Inc*                                | 102,014                                | 7,147,101    |
| Life Sciences Tools & Services – 4.8%          |  |              |
| Avantor Inc*                                   | 830,078                                | 17,049,802   |
| Illumina Inc*                                  | 72,736                                 | 13,637,273   |
| PerkinElmer Inc                                | 260,107                                | 30,898,111   |
| Waters Corp*                                   | 38,423                                 | 10,241,266   |
|  |  | 71,826,452   |
| Machinery – 4.0%                               |  |              |
| Fortive Corp                                   | 61,668                                 | 4,610,916    |
| Ingersoll Rand Inc                             | 493,127                                | 32,230,781   |
| Wabtec Corp                                    | 214,215                                | 23,492,959   |
|  |  | 60,334,656   |
| Oil, Gas & Consumable Fuels – 2.1%             |  |              |
| Magellan Midstream Partners LP                 | 498,811                                | 31,085,902   |
| Pharmaceuticals – 0.8%                         |  |              |
| Catalent Inc*                                  | 277,061                                | 12,013,365   |
| Professional Services – 6.6%                   |  |              |
| Broadridge Financial Solutions Inc             | 146,525                                | 24,268,936   |
| Ceridian HCM Holding Inc*                      | 272,216                                | 18,230,306   |
| SS&C Technologies Holdings Inc                 | 693,734                                | 42,040,280   |
| TransUnion                                     | 198,441                                | 15,543,884   |
|  |  | 100,083,406  |
| Road & Rail – 3.1%                             |  |              |
| JB Hunt Transport Services Inc                 | 176,689                                | 31,986,010   |
| TFI International Inc                          | 134,198                                | 15,293,204   |
|  |  | 47,279,214   |
| Semiconductor & Semiconductor Equipment – 9.7% |  |              |
| KLA Corp                                       | 31,257                                 | 15,160,270   |
| Lam Research Corp                              | 19,870                                 | 12,773,628   |
| Microchip Technology Inc                       | 312,590                                | 28,004,938   |
| NXP Semiconductors NV                          | 150,276                                | 30,758,492   |
| ON Semiconductor Corp*                         | 641,695                                | 60,691,513   |
|  |  | 147,388,841  |
| Software – 6.5%                                |  |              |
| Atlassian Corp - Class A*                      | 33,900                                 | 5,688,759    |
| Constellation Software Inc/Canada              | 27,541                                 | 57,068,878   |
| Dynatrace Inc*                                 | 220,454                                | 11,346,767   |
| Nice Ltd (ADR)*                                | 92,135                                 | 19,025,877   |
| Topicus.com Inc*                               | 69,312                                 | 5,685,300    |
|  |  | 98,815,581   |

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>           |
|--|--|------------------------|
| Common Stocks– (continued)   |  |                        |
| Specialized Real Estate Investment Trusts (REITs) – 1.3%   |  |                        |
| Lamar Advertising Co   | 198,666                                | \$19,717,600           |
| Specialty Retail – 2.1%  |  |                        |
| Burlington Stores Inc*   | 38,591                                 | 6,073,837              |
| CarMax Inc*  | 288,965                                | 24,186,370             |
| Wayfair Inc - Class A*:#   | 19,156                                 | 1,245,332              |
|  |  | 31,505,539             |
| Textiles, Apparel & Luxury Goods – 1.0%  |  |                        |
| Gildan Activewear Inc  | 456,245                                | 14,709,339             |
| Trading Companies & Distributors – 1.8%  |  |                        |
| Ferguson PLC   | 172,561                                | 27,145,571             |
| <b>Total Common Stocks (cost \$927,749,248)</b>  |  | <b>1,483,732,725</b>   |
| Investment Companies– 2.3%   |  |                        |
| Money Markets – 2.3%   |  |                        |
| Janus Henderson Cash Liquidity Fund LLC, 5.1900% <sup>∞,£</sup> (cost \$34,925,858)              | 34,923,113                             | 34,930,098             |
| Investments Purchased with Cash Collateral from Securities Lending– 0.1%                         |  |                        |
| Investment Companies – 0.1%  |  |                        |
| Janus Henderson Cash Collateral Fund LLC, 4.9971% <sup>∞,£</sup>                                 | 664,602                                | 664,602                |
| Time Deposits – 0%   |  |                        |
| Royal Bank of Canada, 5.0600%, 7/3/23  | \$166,151                              | 166,151                |
| <b>Total Investments Purchased with Cash Collateral from Securities Lending (cost \$830,753)</b> |  | <b>830,753</b>         |
| <b>Total Investments (total cost \$963,505,859) – 100.4%</b>                                     |  | <b>1,519,493,576</b>   |
| <b>Liabilities, net of Cash, Receivables and Other Assets – (0.4)%</b>                           |  | <b>(5,476,798)</b>     |
| <b>Net Assets – 100%</b>   |  | <b>\$1,514,016,778</b> |

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

| <i>Country</i> | <i>Value</i>           | <i>% of<br/>Investment<br/>Securities</i> |
|----------------|------------------------|---|
| United States  | \$1,273,404,986        | 83.8 %                                    |
| Canada         | 146,719,192            | 9.7                                       |
| United Kingdom | 44,317,798             | 2.9                                       |
| Israel         | 19,025,877             | 1.3                                       |
| Ireland        | 17,482,984             | 1.1                                       |
| Belgium        | 11,198,892             | 0.7                                       |
| Denmark        | 7,343,847              | 0.5                                       |
| <b>Total</b>   | <b>\$1,519,493,576</b> | <b>100.0 %</b>                            |

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

**Schedules of Affiliated Investments – (% of Net Assets)**

|   | <i>Dividend<br/>Income</i> | <i>Realized<br/>Gain/(Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation/<br/>Depreciation</i> | <i>Value<br/>at 6/30/23</i> |
|---|----------------------------|---------------------------------|--|-----------------------------|
| Investment Companies - 2.3%   |                            |                                 |  |                             |
| Money Markets - 2.3%  |                            |                                 |  |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900%                       | \$ 1,002,511               | \$ 581                          | \$ (560)   | \$ 34,930,098               |
| Investments Purchased with Cash Collateral from Securities Lending - 0.1% |                            |                                 |  |                             |
| Investment Companies - 0.1%   |                            |                                 |  |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 4.9971%                      | 7,374 <sup>A</sup>         | -                               | -  | 664,602                     |
| <b>Total Affiliated Investments - 2.4%</b>                                | <b>\$ 1,009,885</b>        | <b>\$ 581</b>                   | <b>\$ (560)</b>  | <b>\$ 35,594,700</b>        |

|   | <i>Value<br/>at 12/31/22</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value<br/>at 6/30/23</i> |
|---|------------------------------|------------------|-----------------------|-----------------------------|
| Investment Companies - 2.3%   |                              |                  |                       |                             |
| Money Markets - 2.3%  |                              |                  |                       |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900%                       | 40,155,127                   | 63,619,366       | (68,844,416)          | 34,930,098                  |
| Investments Purchased with Cash Collateral from Securities Lending - 0.1% |                              |                  |                       |                             |
| Investment Companies - 0.1%   |                              |                  |                       |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 4.9971%                      | 5,597,967                    | 69,552,910       | (74,486,275)          | 664,602                     |

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

**Schedule of Forward Foreign Currency Exchange Contracts**

| <i>Counterparty/<br/>Foreign Currency</i>         | <i>Settlement<br/>Date</i> | <i>Foreign Currency<br/>Amount (Sold)/<br/>Purchased</i> | <i>USD Currency<br/>Amount (Sold)/<br/>Purchased</i> | <i>Market Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)</i> |
|---|----------------------------|--|--|---|
| <b>Barclays Capital, Inc.:</b>                    |                            |  |  |   |
| Canadian Dollar                                   | 8/2/23                     | (11,946,000) \$  | 8,945,076 \$   | (78,329)  |
| Euro  | 8/2/23                     | (4,689,000)  | 5,048,704  | (76,095)  |
|   |                            |  |  | (154,424)   |
| <b>BNP Paribas:</b>                               |                            |  |  |   |
| Euro  | 8/2/23                     | 380,000  | (407,693)  | 7,624   |
| <b>Citibank, National Association:</b>            |                            |  |  |   |
| Canadian Dollar                                   | 8/2/23                     | (5,257,000)  | 3,933,299  | (37,574)  |
| Euro  | 8/2/23                     | (6,319,000)  | 6,777,483  | (128,809)   |
|   |                            |  |  | (166,383)   |
| <b>Goldman Sachs &amp; Co. LLC:</b>               |                            |  |  |   |
| Canadian Dollar                                   | 8/2/23                     | (673,000)  | 503,110  | (5,240)   |
| Euro  | 8/2/23                     | (145,000)  | 155,554  | (2,922)   |
|   |                            |  |  | (8,162)   |
| <b>HSBC Securities (USA), Inc.:</b>               |                            |  |  |   |
| Canadian Dollar                                   | 8/2/23                     | (10,362,000)   | 7,764,401  | (62,531)  |
| Euro  | 8/2/23                     | (4,879,400)  | 5,274,293  | (58,602)  |
|   |                            |  |  | (121,133)   |
| <b>JPMorgan Chase Bank, National Association:</b> |                            |  |  |   |
| Canadian Dollar                                   | 8/2/23                     | (11,845,000)   | 8,870,650  | (76,465)  |
| Euro  | 8/2/23                     | (4,489,400)  | 4,820,239  | (86,409)  |
|   |                            |  |  | (162,874)   |
| <b>State Street Bank and Trust Company:</b>       |                            |  |  |   |
| Canadian Dollar                                   | 8/2/23                     | (12,116,000)   | 9,069,643  | (82,172)  |
| Euro  | 8/2/23                     | 650,000  | (714,244)  | (3,832)   |
| Euro  | 8/2/23                     | (10,232,000)   | 10,970,495   | (212,475)   |
|   |                            |  |  | (298,479)   |
| <b>Total</b>                                      |                            |  | \$   | (903,831)   |

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 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 June 30, 2023.

**Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of June 30, 2023**

|   | <i>Currency<br/>Contracts</i> |
|---|-------------------------------|
| <i>Asset Derivatives:</i>                   |                               |
| Forward foreign currency exchange contracts | \$ 7,624                      |
| <i>Liability Derivatives:</i>               |                               |
| Forward foreign currency exchange contracts | \$911,455                     |

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the period ended June 30, 2023.

**The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the period ended June 30, 2023**

| <i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i> |                               |
|---|-------------------------------|
|   | <i>Currency<br/>Contracts</i> |
| <i>Derivative</i>   |                               |
| Forward foreign currency exchange contracts                     | \$(480,492)                   |

| <i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i> |                               |
|---|-------------------------------|
|   | <i>Currency<br/>Contracts</i> |
| <i>Derivative</i>   |                               |
| Forward foreign currency exchange contracts   | \$(570,213)                   |

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 Period Ended June 30, 2023**

|   |             |
|---|-------------|
| <i>Forward foreign currency exchange contracts:</i> |             |
| Average amounts purchased - in USD                  | \$2,337,767 |
| Average amounts sold - in USD                       | 67,822,394  |

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

**Janus Henderson VIT Enterprise Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

**Offsetting of Financial Assets and Derivative Assets**

| <i>Counterparty</i>                       |           | <i>Gross Amounts<br/>of Recognized<br/>Assets</i> |           | <i>Offsetting Asset<br/>or Liability<sup>(a)</sup></i> |           | <i>Collateral<br/>Pledged<sup>(b)</sup></i> |    | <i>Net Amount</i> |
|---|-----------|---|-----------|--|-----------|---|----|-------------------|
| BNP Paribas                               | \$        | 7,624   | \$        | —  | \$        | —   | \$ | 7,624             |
| JPMorgan Chase Bank, National Association |           | 840,579   |           | —  |           | (830,753)                                   |    | 9,826             |
| <b>Total</b>                              | <b>\$</b> | <b>848,203</b>                                    | <b>\$</b> | <b>—</b>   | <b>\$</b> | <b>(830,753)</b>                            |    | <b>17,450</b>     |

**Offsetting of Financial Liabilities and Derivative Liabilities**

| <i>Counterparty</i>                       |           | <i>Gross Amounts<br/>of Recognized<br/>Liabilities</i> |           | <i>Offsetting Asset<br/>or Liability<sup>(a)</sup></i> |           | <i>Collateral<br/>Pledged<sup>(b)</sup></i> |           | <i>Net Amount</i> |
|---|-----------|--|-----------|--|-----------|---|-----------|-------------------|
| Barclays Capital, Inc.                    | \$        | 154,424  | \$        | —  | \$        | —   | \$        | 154,424           |
| Citibank, National Association            |           | 166,383  |           | —  |           | —   |           | 166,383           |
| Goldman Sachs & Co. LLC                   |           | 8,162  |           | —  |           | —   |           | 8,162             |
| HSBC Securities (USA), Inc.               |           | 121,133  |           | —  |           | —   |           | 121,133           |
| JPMorgan Chase Bank, National Association |           | 162,874  |           | —  |           | —   |           | 162,874           |
| State Street Bank and Trust Company       |           | 298,479  |           | —  |           | —   |           | 298,479           |
| <b>Total</b>                              | <b>\$</b> | <b>911,455</b>   | <b>\$</b> | <b>—</b>   | <b>\$</b> | <b>—</b>                                    | <b>\$</b> | <b>911,455</b>    |

(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 (unaudited)

Russell Midcap<sup>®</sup> Growth Index      Russell Midcap<sup>®</sup> Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

ADR      American Depositary Receipt

LLC      Limited Liability Company

LP      Limited Partnership

PLC      Public Limited Company

\*      Non-income producing security.

°°      Rate shown is the 7-day yield as of June 30, 2023.

#      Loaned security; a portion of the security is on loan at June 30, 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 June 30, 2023. See Notes to Financial Statements for more information.

### Valuation Inputs Summary

|   | <b>Level 1 -<br/>Quoted Prices</b> | <b>Level 2 -<br/>Other Significant<br/>Observable Inputs</b> | <b>Level 3 -<br/>Significant<br/>Unobservable Inputs</b> |
|---|------------------------------------|--|--|
| <b>Assets</b>   |                                    |  |  |
| <b>Investments In Securities:</b>   |                                    |  |  |
| <i>Common Stocks</i>  | \$ 1,483,732,725                   | \$ -   | \$ -   |
| <i>Investment Companies</i>   | -                                  | 34,930,098   | -  |
| <i>Investments Purchased with Cash Collateral from Securities Lending</i> | -                                  | 830,753  | -  |
| <b>Total Investments in Securities</b>                                    | <b>\$ 1,483,732,725</b>            | <b>\$ 35,760,851</b>   | <b>\$ -</b>  |
| <b>Other Financial Instruments<sup>(a)</sup>:</b>                         |                                    |  |  |
| <i>Forward Foreign Currency Exchange Contracts</i>                        | -                                  | 7,624  | -  |
| <b>Total Assets</b>   | <b>\$ 1,483,732,725</b>            | <b>\$ 35,768,475</b>   | <b>\$ -</b>  |
| <b>Liabilities</b>  |                                    |  |  |
| <b>Other Financial Instruments<sup>(a)</sup>:</b>                         |                                    |  |  |
| <i>Forward Foreign Currency Exchange Contracts</i>                        | \$ -                               | \$ 911,455   | \$ -   |

(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 (unaudited)**  
**June 30, 2023**

|  |                         |
|--|-------------------------|
| Assets:  |                         |
| Unaffiliated investments, at value (cost \$927,915,399) <sup>(1)</sup> | \$ 1,483,898,876        |
| Affiliated investments, at value (cost \$35,590,460)                   | 35,594,700              |
| Cash   | 13                      |
| Forward foreign currency exchange contracts                            | 7,624                   |
| Trustees' deferred compensation  | 38,476                  |
| Receivables:   |                         |
| Investments sold   | 777,287                 |
| Dividends  | 710,158                 |
| Portfolio shares sold  | 533,435                 |
| Dividends from affiliates  | 161,252                 |
| Other assets   | 7,088                   |
| <b>Total Assets</b>  | <b>1,521,728,909</b>    |
| Liabilities:   |                         |
| Collateral for securities loaned (Note 3)                              | 830,753                 |
| Forward foreign currency exchange contracts                            | 911,455                 |
| Payables:  |                         |
| Investments purchased  | 3,426,844               |
| Portfolio shares repurchased   | 1,290,067               |
| Advisory fees  | 824,197                 |
| 12b-1 Distribution and shareholder servicing fees                      | 190,553                 |
| Transfer agent fees and expenses                                       | 66,288                  |
| Trustees' deferred compensation fees                                   | 38,476                  |
| Professional fees  | 23,370                  |
| Trustees' fees and expenses  | 8,887                   |
| Custodian fees   | 3,716                   |
| Affiliated portfolio administration fees payable                       | 3,219                   |
| Accrued expenses and other payables                                    | 94,306                  |
| <b>Total Liabilities</b>   | <b>7,712,131</b>        |
| <b>Net Assets</b>  | <b>\$ 1,514,016,778</b> |
| Net Assets Consist of:   |                         |
| Capital (par value and paid-in surplus)                                | \$ 928,576,388          |
| Total distributable earnings (loss)                                    | 585,440,390             |
| <b>Total Net Assets</b>  | <b>\$ 1,514,016,778</b> |
| <b>Net Assets - Institutional Shares</b>                               | <b>\$ 616,795,632</b>   |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)    | 8,411,786               |
| <b>Net Asset Value Per Share</b>                                       | <b>\$ 73.33</b>         |
| <b>Net Assets - Service Shares</b>                                     | <b>\$ 897,221,146</b>   |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)    | 13,685,981              |
| <b>Net Asset Value Per Share</b>                                       | <b>\$ 65.56</b>         |

(1) Includes \$840,579 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

**Janus Henderson VIT Enterprise Portfolio**  
**Statement of Operations (unaudited)**  
**For the period ended June 30, 2023**

|  |           |                    |
|--|-----------|--------------------|
| Investment Income:   |           |                    |
| Dividends  | \$        | 7,728,112          |
| Dividends from affiliates  |           | 1,002,511          |
| Non-cash dividends   |           | 862,667            |
| Affiliated securities lending income, net                                      |           | 7,374              |
| Unaffiliated securities lending income, net                                    |           | 2,494              |
| Other income   |           | 2,000              |
| Foreign tax withheld   |           | (391,830)          |
| <b>Total Investment Income</b>   |           | <b>9,213,328</b>   |
| Expenses:  |           |                    |
| Advisory fees  |           | 4,605,754          |
| 12b-1 Distribution and shareholder servicing fees:                             |           |                    |
| Service Shares   |           | 1,058,391          |
| Transfer agent administrative fees and expenses:                               |           |                    |
| Institutional Shares   |           | 148,171            |
| Service Shares   |           | 211,653            |
| Other transfer agent fees and expenses:  |           |                    |
| Institutional Shares   |           | 5,104              |
| Service Shares   |           | 4,494              |
| Shareholder reports expense  |           | 33,055             |
| Affiliated portfolio administration fees                                       |           | 28,429             |
| Professional fees  |           | 27,504             |
| Custodian fees   |           | 19,442             |
| Trustees' fees and expenses  |           | 18,489             |
| Registration fees  |           | 6,566              |
| Other expenses   |           | 69,773             |
| <b>Total Expenses</b>  |           | <b>6,236,825</b>   |
| <b>Net Investment Income/(Loss)</b>  |           | <b>2,976,503</b>   |
| Net Realized Gain/(Loss) on Investments:                                       |           |                    |
| Investments and foreign currency transactions                                  |           | 20,059,658         |
| Investments in affiliates  |           | 581                |
| Forward foreign currency exchange contracts                                    |           | (480,492)          |
| <b>Total Net Realized Gain/(Loss) on Investments</b>                           |           | <b>19,579,747</b>  |
| Change in Unrealized Net Appreciation/Depreciation:                            |           |                    |
| Investments, foreign currency translations and Trustees' deferred compensation |           | 153,177,479        |
| Investments in affiliates  |           | (560)              |
| Forward foreign currency exchange contracts                                    |           | (570,213)          |
| <b>Total Change in Unrealized Net Appreciation/Depreciation</b>                |           | <b>152,606,706</b> |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>         | <b>\$</b> | <b>175,162,956</b> |

See Notes to Financial Statements.

## Janus Henderson VIT Enterprise Portfolio

### Statements of Changes in Net Assets

|  | <i>Period ended</i>     |                          |
|--|-------------------------|--------------------------|
|  | <i>June 30, 2023</i>    | <i>Year ended</i>        |
|  | <i>(unaudited)</i>      | <i>December 31, 2022</i> |
| Operations:  |                         |                          |
| Net investment income/(loss)   | \$ 2,976,503            | \$ 2,045,248             |
| Net realized gain/(loss) on investments                                | 19,579,747              | 106,953,153              |
| Change in unrealized net appreciation/depreciation                     | 152,606,706             | (389,777,120)            |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> | <b>175,162,956</b>      | <b>(280,778,719)</b>     |
| Dividends and Distributions to Shareholders:                           |                         |                          |
| Institutional Shares   | (40,454,622)            | (101,837,326)            |
| Service Shares   | (65,280,194)            | (150,632,250)            |
| <b>Net Decrease from Dividends and Distributions to Shareholders</b>   | <b>(105,734,816)</b>    | <b>(252,469,576)</b>     |
| Capital Share Transactions:  |                         |                          |
| Institutional Shares   | 19,477,958              | 47,548,097               |
| Service Shares   | 51,584,166              | 82,852,392               |
| <b>Net Increase/(Decrease) from Capital Share Transactions</b>         | <b>71,062,124</b>       | <b>130,400,489</b>       |
| <b>Net Increase/(Decrease) in Net Assets</b>                           | <b>140,490,264</b>      | <b>(402,847,806)</b>     |
| Net Assets:  |                         |                          |
| Beginning of period  | 1,373,526,514           | 1,776,374,320            |
| <b>End of period</b>   | <b>\$ 1,514,016,778</b> | <b>\$ 1,373,526,514</b>  |

See Notes to Financial Statements.

# Janus Henderson VIT Enterprise Portfolio

## Financial Highlights

### Institutional Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022            | 2021          | 2020          | 2019          | 2018           |
|---|---------------|-----------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period                      | \$69.58       | \$100.51        | \$94.21       | \$85.46       | \$67.02       | \$70.65        |
| Income/(Loss) from Investment Operations:                 |               |                 |               |               |               |                |
| Net investment income/(loss) <sup>(1)</sup>               | 0.16          | 0.20            | 0.22          | 0.20          | 0.29          | 0.21           |
| Net realized and unrealized gain/(loss)                   | 8.74          | (16.86)         | 14.99         | 14.53         | 23.06         | (0.16)         |
| <b>Total from Investment Operations</b>                   | <b>8.90</b>   | <b>(16.66)</b>  | <b>15.21</b>  | <b>14.73</b>  | <b>23.35</b>  | <b>0.05</b>    |
| Less Dividends and Distributions:                         |               |                 |               |               |               |                |
| Dividends (from net investment income)                    | —             | (0.17)          | (0.33)        | (0.06)        | (0.16)        | (0.18)         |
| Distributions (from capital gains)                        | (5.15)        | (14.10)         | (8.58)        | (5.92)        | (4.75)        | (3.50)         |
| <b>Total Dividends and Distributions</b>                  | <b>(5.15)</b> | <b>(14.27)</b>  | <b>(8.91)</b> | <b>(5.98)</b> | <b>(4.91)</b> | <b>(3.68)</b>  |
| Net Asset Value, End of Period                            | \$73.33       | \$69.58         | \$100.51      | \$94.21       | \$85.46       | \$67.02        |
| <b>Total Return*</b>                                      | <b>12.98%</b> | <b>(15.94)%</b> | <b>16.83%</b> | <b>19.47%</b> | <b>35.48%</b> | <b>(0.41)%</b> |
| Net Assets, End of Period (in thousands)                  | \$616,796     | \$565,810       | \$736,679     | \$768,141     | \$791,044     | \$577,477      |
| Average Net Assets for the Period (in thousands)          | \$597,116     | \$622,822       | \$763,345     | \$699,442     | \$707,052     | \$641,390      |
| <b>Ratios to Average Net Assets**:</b>                    |               |                 |               |               |               |                |
| Ratio of Gross Expenses                                   | 0.72%         | 0.72%           | 0.71%         | 0.72%         | 0.72%         | 0.72%          |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.72%         | 0.72%           | 0.71%         | 0.72%         | 0.72%         | 0.72%          |
| Ratio of Net Investment Income/(Loss)                     | 0.44%         | 0.28%           | 0.22%         | 0.25%         | 0.37%         | 0.29%          |
| Portfolio Turnover Rate                                   | 6%            | 15%             | 17%           | 16%           | 14%           | 14%            |

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Enterprise Portfolio

## Financial Highlights

### Service Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022            | 2021          | 2020                 | 2019          | 2018           |
|---|---------------|-----------------|---------------|----------------------|---------------|----------------|
| Net Asset Value, Beginning of Period                      | \$62.78       | \$92.49         | \$87.46       | \$79.93              | \$63.00       | \$66.67        |
| Income/(Loss) from Investment Operations:                 |               |                 |               |                      |               |                |
| Net investment income/(loss) <sup>(1)</sup>               | 0.06          | 0.02            | (0.03)        | — <sup>(2)</sup>     | 0.09          | 0.03           |
| Net realized and unrealized gain/(loss)                   | 7.87          | (15.57)         | 13.87         | 13.45                | 21.63         | (0.12)         |
| <b>Total from Investment Operations</b>                   | <b>7.93</b>   | <b>(15.55)</b>  | <b>13.84</b>  | <b>13.45</b>         | <b>21.72</b>  | <b>(0.09)</b>  |
| Less Dividends and Distributions:                         |               |                 |               |                      |               |                |
| Dividends (from net investment income)                    | —             | (0.06)          | (0.23)        | —                    | (0.04)        | (0.08)         |
| Distributions (from capital gains)                        | (5.15)        | (14.10)         | (8.58)        | (5.92)               | (4.75)        | (3.50)         |
| <b>Total Dividends and Distributions</b>                  | <b>(5.15)</b> | <b>(14.16)</b>  | <b>(8.81)</b> | <b>(5.92)</b>        | <b>(4.79)</b> | <b>(3.58)</b>  |
| Net Asset Value, End of Period                            | \$65.56       | \$62.78         | \$92.49       | \$87.46              | \$79.93       | \$63.00        |
| <b>Total Return*</b>                                      | <b>12.84%</b> | <b>(16.15)%</b> | <b>16.54%</b> | <b>19.18%</b>        | <b>35.14%</b> | <b>(0.65)%</b> |
| Net Assets, End of Period (in thousands)                  | \$897,221     | \$807,716       | \$1,039,696   | \$922,221            | \$821,408     | \$588,973      |
| Average Net Assets for the Period (in thousands)          | \$852,759     | \$856,909       | \$987,585     | \$773,949            | \$734,274     | \$612,433      |
| <b>Ratios to Average Net Assets**:</b>                    |               |                 |               |                      |               |                |
| Ratio of Gross Expenses                                   | 0.97%         | 0.96%           | 0.96%         | 0.97%                | 0.97%         | 0.97%          |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.97%         | 0.96%           | 0.96%         | 0.97%                | 0.97%         | 0.97%          |
| Ratio of Net Investment Income/(Loss)                     | 0.19%         | 0.03%           | (0.03)%       | 0.00% <sup>(3)</sup> | 0.12%         | 0.04%          |
| Portfolio Turnover Rate                                   | 6%            | 15%             | 17%           | 16%                  | 14%           | 14%            |

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

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

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

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

(3) Less than 0.005%.

See Notes to Financial Statements.

# Janus Henderson VIT Enterprise Portfolio

## Notes to Financial Statements (unaudited)

### 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 (unaudited)

### 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 period.

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 June 30, 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 Enterprise Portfolio

## Notes to Financial Statements (unaudited)

### 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 period ended June 30, 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 (unaudited)

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 (unaudited)

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 period, 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 period, the Portfolio entered into forward currency contracts with the obligation to sell foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

### 3. Other Investments and Strategies

#### 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, conflicts, including related sanctions, and social unrest, 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.

- Russia/Ukraine Invasion. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

# Janus Henderson VIT Enterprise Portfolio

## Notes to Financial Statements (unaudited)

### 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 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

# Janus Henderson VIT Enterprise Portfolio

## Notes to Financial Statements (unaudited)

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 June 30, 2023, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$840,579. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2023 is \$830,753, resulting in the net amount due to the counterparty of \$9,826.

### 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 June 30, 2023" table located in the Portfolio's Schedule of Investments.

The Portfolio generally does not exchange collateral on its forward foreign currency contracts with its counterparties; however, all liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to these contracts. Certain securities may be segregated at the Portfolio's custodian. These segregated securities are denoted on the accompanying Schedule of Investments and are evaluated 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 \$9,912 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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 (unaudited)

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 June 30, 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 period ended June 30, 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 \$219,100 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 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

# Janus Henderson VIT Enterprise Portfolio

## Notes to Financial Statements (unaudited)

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 period ended June 30, 2023, the Portfolio engaged in cross trades amounting to \$642,737 in sales, resulting in a net realized loss of \$96,630. 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

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, net investment losses, and capital loss carryovers.

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.

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 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<br/>Appreciation</i> | <i>Unrealized<br/>(Depreciation)</i> | <i>Net Tax Appreciation/<br/>(Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 955,958,932          | \$595,544,890                      | \$(32,010,246)                       | \$ 563,534,644                                  |

### 6. Capital Share Transactions

|  | <i>Period ended June 30, 2023</i> |                     | <i>Year ended December 31, 2022</i> |                      |
|--|-----------------------------------|---------------------|-------------------------------------|----------------------|
|  | <i>Shares</i>                     | <i>Amount</i>       | <i>Shares</i>                       | <i>Amount</i>        |
| <b>Institutional Shares:</b>           |                                   |                     |                                     |                      |
| Shares sold                            | 387,124                           | \$28,793,427        | 859,419                             | \$ 67,479,327        |
| Reinvested dividends and distributions | 565,878                           | 40,454,622          | 1,528,171                           | 101,837,326          |
| Shares repurchased                     | (673,503)                         | (49,770,091)        | (1,585,011)                         | (121,768,556)        |
| <b>Net Increase/(Decrease)</b>         | <b>279,499</b>                    | <b>\$19,477,958</b> | <b>802,579</b>                      | <b>\$ 47,548,097</b> |
| <b>Service Shares:</b>                 |                                   |                     |                                     |                      |
| Shares sold                            | 852,798                           | \$56,920,372        | 1,300,146                           | \$ 92,790,148        |
| Reinvested dividends and distributions | 1,021,280                         | 65,280,194          | 2,501,781                           | 150,632,250          |
| Shares repurchased                     | (1,054,430)                       | (70,616,400)        | (2,176,698)                         | (160,570,006)        |
| <b>Net Increase/(Decrease)</b>         | <b>819,648</b>                    | <b>\$51,584,166</b> | <b>1,625,229</b>                    | <b>\$ 82,852,392</b> |

### 7. Purchases and Sales of Investment Securities

For the period ended June 30, 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<br/>Securities</i> | <i>Proceeds from Sales<br/>of Securities</i> | <i>Purchases of Long-<br/>Term U.S. Government<br/>Obligations</i> | <i>Proceeds from Sales<br/>of Long-Term U.S.<br/>Government Obligations</i> |
|------------------------------------|--|--|---|
| \$90,335,184                       | \$ 109,427,448                               | \$ -   | \$ -  |

# Janus Henderson VIT Enterprise Portfolio

## Notes to Financial Statements (unaudited)

### 8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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

## 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](http://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](http://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](http://janushenderson.com/vit).

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

### ***Nature, Extent and Quality of Services***

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

## **Janus Henderson VIT Enterprise Portfolio**

### **Additional Information (unaudited)**

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

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

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

#### ***Performance of the Funds***

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

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

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

## Janus Henderson VIT Enterprise Portfolio

### Additional Information (unaudited)

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

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

#### **Costs of Services Provided**

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

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

## Janus Henderson VIT Enterprise Portfolio

### Additional Information (unaudited)

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

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

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

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

## Janus Henderson VIT Enterprise Portfolio

### Additional Information (unaudited)

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

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

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

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

#### ***Economies of Scale***

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

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

## **Janus Henderson VIT Enterprise Portfolio**

### **Additional Information (unaudited)**

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

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

#### ***Other Benefits to the Adviser***

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

# Janus Henderson VIT Enterprise Portfolio

## Liquidity Risk Management Program (unaudited)

### Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), requires open-end funds (but not money market funds) to adopt and implement a written liquidity risk management program (the “LRMP”) that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund could not meet redemption requests without significant dilution of remaining investors’ interest in the fund. The Portfolio has implemented a LRMP, which incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Portfolio’s illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees of the Portfolio (the “Trustees”) have designated Janus Henderson Investors US LLC, the Portfolio’s investment adviser (the “Adviser”), as the Program Administrator for the LRMP responsible for administering the LRMP and carrying out the specific responsibilities of the LRMP. A working group comprised of various teams within the Adviser’s business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP (the “Liquidity Risk Working Group”). In assessing each Portfolio’s liquidity risk, the Liquidity Risk Working Group periodically considers, as relevant, factors including (i) the liquidity of a Portfolio’s portfolio investments during normal and reasonably foreseeable stressed conditions; (ii) whether a Portfolio’s investment strategy is appropriate for an open-end fund; (iii) the extent to which a Portfolio’s strategy involves a relatively concentrated portfolio or large positions in any issuer; (iv) a Portfolio’s use of borrowing for investment purposes; and (v) a Portfolio’s use of derivatives.

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the “Program Administrator Report”). At a meeting held on March 15, 2023, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2022 through December 31, 2022 (the “Reporting Period”).

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. Among other things, the Program Administrator Report indicated that there were no material changes to the LRMP during the Reporting Period, although there were certain methodology adjustments implemented relating to a change in data provider. Additionally, the findings presented in the Program Administrator Report indicated that the LRMP operated adequately during the Reporting Period. These findings included that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. Also included among the Program Administrator Report’s findings was the determination that the Portfolio’s investment strategy remains appropriate for an open-end fund. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio’s liquidity risk, considering the Portfolio’s particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to your Portfolio’s prospectus for more information regarding the risks to which an investment in the Portfolio may be subject.

# Janus Henderson VIT Enterprise Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### 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. 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. 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.

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.



## **Janus Henderson VIT Enterprise Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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.

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.

## **Janus Henderson VIT Enterprise Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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 Notes

# Janus Henderson VIT Enterprise Portfolio Notes

# Janus Henderson VIT Enterprise Portfolio Notes

**Janus Henderson**  
— INVESTORS —

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

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Janus Henderson Distributors US LLC

Janus Henderson Group is the ultimate parent of Janus Henderson Distributors US LLC

109-24-81116 08-23

# Janus Henderson VIT Forty Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
— INVESTORS —

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## Janus Henderson VIT Forty Portfolio

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Brian Recht  
co-portfolio manager

Doug Rao  
co-portfolio manager

Nick Schommer  
co-portfolio manager

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### 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 Forty Portfolio (unaudited)**  
**Portfolio At A Glance**  
**June 30, 2023**

**5 Top Contributors - Holdings**

|                              | <b>Average Weight</b> | <b>Relative Contribution</b> |                     | <b>Average Weight</b> | <b>Relative Contribution</b> |
|------------------------------|-----------------------|------------------------------|---------------------|-----------------------|------------------------------|
| Meta Platforms Inc - Class A | 2.69%                 | 2.15%                        | Deere & Co          | 3.08%                 | -1.04%                       |
| Advanced Micro Devices Inc   | 3.64%                 | 1.42%                        | Charles Schwab Corp | 1.47%                 | -1.02%                       |
| Amazon.com Inc               | 5.97%                 | 0.32%                        | Apple Inc           | 7.76%                 | -0.98%                       |
| Marvell Technology Inc       | 0.63%                 | 0.24%                        | Danaher Corp        | 2.09%                 | -0.92%                       |
| CoStar Group Inc             | 2.89%                 | -0.44%                       | American Tower Corp | 2.54%                 | -0.90%                       |

**5 Top Detractors - Holdings**

**5 Top Contributors - Sectors\***

|                        | <b>Relative Contribution</b> | <b>Portfolio Average Weight</b> | <b>Russell 1000 Growth Index Average Weight</b> |
|------------------------|------------------------------|---------------------------------|---|
| Communication Services | 1.70%                        | 5.31%                           | 7.40%   |
| Consumer Staples       | 1.33%                        | 1.13%                           | 5.74%   |
| Energy                 | 0.67%                        | 0.00%                           | 1.38%   |
| Utilities              | 0.02%                        | 0.00%                           | 0.05%   |
| Information Technology | -0.07%                       | 41.75%                          | 43.14%  |

**5 Top Detractors - Sectors\***

|                        | <b>Relative Contribution</b> | <b>Portfolio Average Weight</b> | <b>Russell 1000 Growth Index Average Weight</b> |
|------------------------|------------------------------|---------------------------------|---|
| Health Care            | -1.42%                       | 10.03%                          | 11.94%  |
| Financials             | -1.05%                       | 9.68%                           | 5.17%   |
| Consumer Discretionary | -1.00%                       | 15.60%                          | 14.56%  |
| Materials              | -0.67%                       | 3.85%                           | 1.31%   |
| Real Estate            | -0.58%                       | 2.54%                           | 1.45%   |

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 Forty Portfolio (unaudited)

## Portfolio At A Glance

### June 30, 2023

#### 5 Largest Equity Holdings - (% of Net Assets)

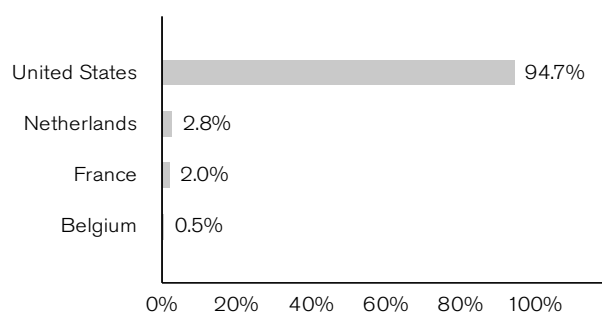
|  |              |
|--|--------------|
| Microsoft Corp                             |              |
| Software                                   | 10.9%        |
| Apple Inc                                  |              |
| Technology Hardware, Storage & Peripherals | 8.3%         |
| Amazon.com Inc                             |              |
| Multiline Retail                           | 7.6%         |
| Mastercard Inc                             |              |
| Diversified Financial Services             | 6.0%         |
| NVIDIA Corp                                |              |
| Semiconductor & Semiconductor Equipment    | 4.3%         |
|  | <u>37.1%</u> |

#### Asset Allocation - (% of Net Assets)

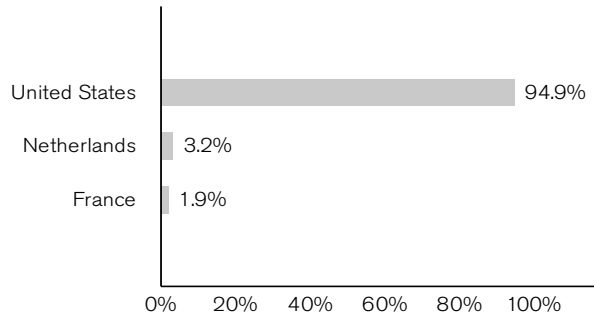
|                      |               |
|----------------------|---------------|
| Common Stocks        | 98.6%         |
| Investment Companies | 1.4%          |
| Other                | (0.0)%        |
|                      | <u>100.0%</u> |

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

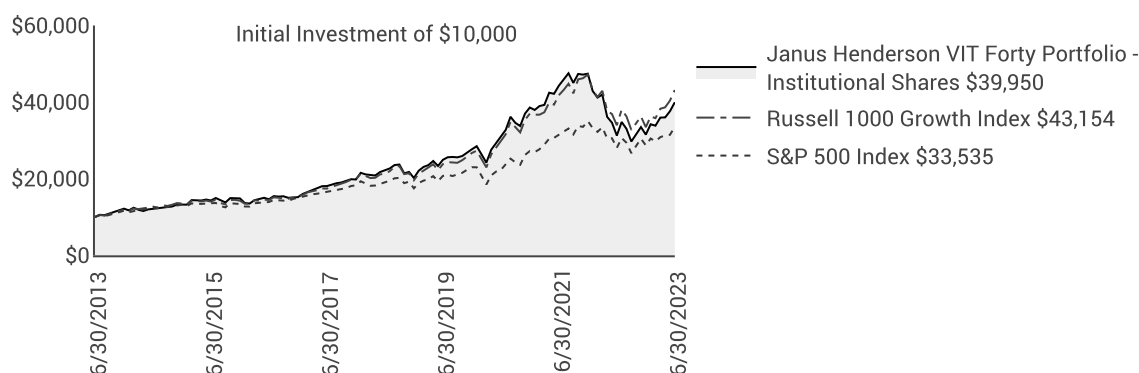
As of June 30, 2023



As of December 31, 2022



# Janus Henderson VIT Forty Portfolio (unaudited) Performance



|   | Average Annual Total Return - for the periods ended June 30, 2023 |           |           |           |                  | Prospectus Expense Ratios                         |
|---|---|-----------|-----------|-----------|------------------|---|
|   | Fiscal Year-to-Date   | One Year  | Five Year | Ten Year  | Since Inception* | Total Annual Fund Operating Expenses <sup>†</sup> |
| Institutional Shares  | 26.79%  | 27.78%    | 12.65%    | 14.86%    | 11.90%           | 0.55%   |
| Service Shares  | 26.66%  | 27.48%    | 12.36%    | 14.57%    | 11.59%           | 0.80%   |
| Russell 1000 Growth Index   | 29.02%  | 27.11%    | 15.14%    | 15.74%    | 9.19%            |   |
| S&P 500 Index   | 16.89%  | 19.59%    | 12.31%    | 12.86%    | 8.78%            |   |
| Morningstar Quartile - Institutional Shares                         | -   | 1st       | 2nd       | 1st       | 1st              |   |
| Morningstar Ranking - based on total returns for Large Growth Funds | -   | 244/1,226 | 345/1,102 | 165/1,014 | 8/497            |   |

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit [janushenderson.com/VITperformance](http://janushenderson.com/VITperformance).

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 Forty 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 and not available for direct investment.

See "Useful Information About Your Portfolio Report."

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

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

## Janus Henderson VIT Forty Portfolio (unaudited) Expense Examples

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit [www.finra.org/fundalyzer](http://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<br>(5% return before expenses) |   |  | Net Annualized<br>Expense Ratio<br>(1/1/23 - 6/30/23) |
|----------------|---|---|--|---|---|--|---|
|                | Beginning<br>Account<br>Value<br>(1/1/23) | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† | Beginning<br>Account<br>Value<br>(1/1/23)   | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† |   |
| Institutional  |   |   |  |   |   |  |   |
| Shares         | \$1,000.00                                | \$1,267.90                              | \$3.09   | \$1,000.00                                  | \$1,022.07                              | \$2.76   | 0.55%   |
| Service Shares | \$1,000.00                                | \$1,266.60                              | \$4.44   | \$1,000.00                                  | \$1,020.88                              | \$3.96   | 0.79%   |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (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 (unaudited)**  
**June 30, 2023**

|   | <i>Shares</i> | <i>Value</i> |
|---|---------------|--------------|
| Common Stocks– 98.6%                            |               |              |
| Aerospace & Defense – 2.1%                      |               |              |
| Howmet Aerospace Inc                            | 400,432       | \$19,845,410 |
| Automobiles – 0.3%                              |               |              |
| Rivian Automotive Inc - Class A*                | 196,387       | 3,271,807    |
| Banks – 1.6%                                    |               |              |
| JPMorgan Chase & Co                             | 105,628       | 15,362,536   |
| Biotechnology – 2.8%                            |               |              |
| AbbVie Inc                                      | 161,832       | 21,803,625   |
| Argenx SE (ADR)*                                | 12,737        | 4,963,991    |
|   |               | 26,767,616   |
| Capital Markets – 3.8%                          |               |              |
| Blackstone Group Inc                            | 239,974       | 22,310,383   |
| Charles Schwab Corp                             | 245,691       | 13,925,766   |
|   |               | 36,236,149   |
| Chemicals – 2.9%                                |               |              |
| Linde PLC                                       | 44,315        | 16,887,560   |
| Sherwin-Williams Co                             | 40,884        | 10,855,520   |
|   |               | 27,743,080   |
| Diversified Financial Services – 6.0%           |               |              |
| Mastercard Inc                                  | 146,418       | 57,586,199   |
| Health Care Providers & Services – 2.5%         |               |              |
| UnitedHealth Group Inc                          | 50,550        | 24,296,352   |
| Hotels, Restaurants & Leisure – 3.3%            |               |              |
| Booking Holdings Inc*                           | 8,381         | 22,631,466   |
| Caesars Entertainment Inc*                      | 185,991       | 9,479,961    |
|   |               | 32,111,427   |
| Household Products – 1.0%                       |               |              |
| Procter & Gamble Co                             | 66,897        | 10,150,951   |
| Insurance – 1.3%                                |               |              |
| Progressive Corp/The                            | 97,760        | 12,940,491   |
| Interactive Media & Services – 5.5%             |               |              |
| Alphabet Inc - Class C*                         | 181,448       | 21,949,765   |
| Meta Platforms Inc - Class A*                   | 108,501       | 31,137,617   |
|   |               | 53,087,382   |
| Life Sciences Tools & Services – 4.4%           |               |              |
| Danaher Corp                                    | 99,812        | 23,954,880   |
| Illumina Inc*                                   | 100,936       | 18,924,491   |
|   |               | 42,879,371   |
| Machinery – 2.6%                                |               |              |
| Deere & Co                                      | 62,878        | 25,477,537   |
| Metals & Mining – 1.0%                          |               |              |
| Freeport-McMoRan Inc                            | 241,994       | 9,679,760    |
| Multiline Retail – 7.6%                         |               |              |
| Amazon.com Inc*                                 | 559,677       | 72,959,494   |
| Professional Services – 2.8%                    |               |              |
| CoStar Group Inc*                               | 298,489       | 26,565,521   |
| Semiconductor & Semiconductor Equipment – 13.7% |               |              |
| Advanced Micro Devices Inc*                     | 218,339       | 24,870,995   |
| Analog Devices Inc                              | 48,951        | 9,536,144    |
| ASML Holding NV                                 | 37,119        | 26,901,995   |
| Marvell Technology Inc                          | 145,070       | 8,672,285    |
| NVIDIA Corp                                     | 97,215        | 41,123,889   |
| Texas Instruments Inc                           | 114,904       | 20,685,018   |
|   |               | 131,790,326  |
| Software – 18.3%                                |               |              |
| Adobe Inc*                                      | 23,457        | 11,470,238   |
| Atlassian Corp - Class A*                       | 118,393       | 19,867,529   |
| Microsoft Corp                                  | 308,350       | 105,005,509  |

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

**Janus Henderson VIT Forty Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares</i> | <i>Value</i>         |
|---|---------------|----------------------|
| Common Stocks– (continued)  |               |                      |
| Software– (continued)   |               |                      |
| Workday Inc - Class A*  | 178,779       | \$40,384,388         |
|   |               | 176,727,664          |
| Specialized Real Estate Investment Trusts (REITs) – 2.2%                            |               |                      |
| American Tower Corp   | 108,124       | 20,969,569           |
| Specialty Retail – 1.8%   |               |                      |
| TJX Cos Inc   | 204,785       | 17,363,720           |
| Technology Hardware, Storage & Peripherals – 8.3%                                   |               |                      |
| Apple Inc   | 411,445       | 79,807,987           |
| Textiles, Apparel & Luxury Goods – 2.8%   |               |                      |
| LVMH Moet Hennessy Louis Vuitton SE   | 20,831        | 19,614,792           |
| NIKE Inc - Class B  | 70,929        | 7,828,434            |
|   |               | 27,443,226           |
| <b>Total Common Stocks (cost \$550,532,695)</b>                                     |               | <b>951,063,575</b>   |
| Investment Companies– 1.4%  |               |                      |
| Money Markets – 1.4%  |               |                      |
| Janus Henderson Cash Liquidity Fund LLC, 5.1900% <sup>0.2</sup> (cost \$13,356,407) | 13,354,931    | 13,357,602           |
| <b>Total Investments (total cost \$563,889,102) – 100.0%</b>                        |               | <b>964,421,177</b>   |
| Liabilities, net of Cash, Receivables and Other Assets – (0)%                       |               | (451,430)            |
| <b>Net Assets – 100%</b>  |               | <b>\$963,969,747</b> |

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

| <i>Country</i> | <i>Value</i>         | <i>% of<br/>Investment<br/>Securities</i> |
|----------------|----------------------|---|
| United States  | \$912,940,399        | 94.7 %                                    |
| Netherlands    | 26,901,995           | 2.8                                       |
| France         | 19,614,792           | 2.0                                       |
| Belgium        | 4,963,991            | 0.5                                       |
| <b>Total</b>   | <b>\$964,421,177</b> | <b>100.0 %</b>                            |

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

**Janus Henderson VIT Forty Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

**Schedules of Affiliated Investments – (% of Net Assets)**

|  | <i>Dividend<br/>Income</i> | <i>Realized<br/>Gain/(Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation/<br/>Depreciation</i> | <i>Value<br/>at 6/30/23</i> |
|--|----------------------------|---------------------------------|--|-----------------------------|
| Investment Companies - 1.4%  |                            |                                 |  |                             |
| Money Markets - 1.4%   |                            |                                 |  |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900%                      | \$ 469,824                 | \$ 1,063                        | \$ (1,058)   | \$ 13,357,602               |
| Investments Purchased with Cash Collateral from Securities Lending - N/A |                            |                                 |  |                             |
| Investment Companies - N/A   |                            |                                 |  |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 4.9971%                     | 1,905 <sup>A</sup>         | -                               | -  | -                           |
| <b>Total Affiliated Investments - 1.4%</b>                               | <b>\$ 471,729</b>          | <b>\$ 1,063</b>                 | <b>\$ (1,058)</b>  | <b>\$ 13,357,602</b>        |

|  | <i>Value<br/>at 12/31/22</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value<br/>at 6/30/23</i> |
|--|------------------------------|------------------|-----------------------|-----------------------------|
| Investment Companies - 1.4%  |                              |                  |                       |                             |
| Money Markets - 1.4%   |                              |                  |                       |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900%                      | 20,498,718                   | 103,692,896      | (110,834,017)         | 13,357,602                  |
| Investments Purchased with Cash Collateral from Securities Lending - N/A |                              |                  |                       |                             |
| Investment Companies - N/A   |                              |                  |                       |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 4.9971%                     | -                            | 38,608,935       | (38,608,935)          | -                           |

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 (unaudited)

Russell 1000<sup>®</sup> Growth Index      Russell 1000<sup>®</sup> 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<sup>®</sup> Index      S&P 500<sup>®</sup> 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 June 30, 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 June 30, 2023. See Notes to Financial Statements for more information.

### Valuation Inputs Summary

|                                   | <i>Level 1 -<br/>Quoted Prices</i> | <i>Level 2 -<br/>Other Significant<br/>Observable Inputs</i> | <i>Level 3 -<br/>Significant<br/>Unobservable Inputs</i> |
|-----------------------------------|------------------------------------|--|--|
| <b>Assets</b>                     |                                    |  |  |
| <b>Investments In Securities:</b> |                                    |  |  |
| <i>Common Stocks</i>              | \$ 951,063,575                     | \$ -   | \$ -   |
| <i>Investment Companies</i>       | -                                  | 13,357,602   | -  |
| <b>Total Assets</b>               | <b>\$ 951,063,575</b>              | <b>\$ 13,357,602</b>   | <b>\$ -</b>  |

**Janus Henderson VIT Forty Portfolio**  
**Statement of Assets and Liabilities (unaudited)**  
**June 30, 2023**

|   |           |                    |
|---|-----------|--------------------|
| Assets:   |           |                    |
| Unaffiliated investments, at value (cost \$550,532,695)             | \$        | 951,063,575        |
| Affiliated investments, at value (cost \$13,356,407)                |           | 13,357,602         |
| Cash denominated in foreign currency (cost \$17,848)                |           | 17,848             |
| Trustees' deferred compensation                                     |           | 24,490             |
| Receivables:  |           |                    |
| Portfolio shares sold   |           | 350,132            |
| Dividends   |           | 299,417            |
| Dividends from affiliates   |           | 67,897             |
| Foreign tax reclaims  |           | 7,160              |
| Other assets  |           | 12,231             |
| <b>Total Assets</b>   |           | <b>965,200,352</b> |
| Liabilities:  |           |                    |
| Payables:   |           |                    |
| Portfolio shares repurchased  |           | 535,699            |
| Advisory fees   |           | 402,769            |
| 12b-1 Distribution and shareholder servicing fees                   |           | 122,550            |
| Transfer agent fees and expenses                                    |           | 42,458             |
| Professional fees   |           | 25,597             |
| Trustees' deferred compensation fees                                |           | 24,490             |
| Trustees' fees and expenses   |           | 5,410              |
| Affiliated portfolio administration fees payable                    |           | 2,065              |
| Custodian fees  |           | 1,561              |
| Investments purchased   |           | 91                 |
| Accrued expenses and other payables                                 |           | 67,915             |
| <b>Total Liabilities</b>  |           | <b>1,230,605</b>   |
| <b>Net Assets</b>   | <b>\$</b> | <b>963,969,747</b> |
| Net Assets Consist of:  |           |                    |
| Capital (par value and paid-in surplus)                             | \$        | 542,393,075        |
| Total distributable earnings (loss)                                 |           | 421,576,672        |
| <b>Total Net Assets</b>   | <b>\$</b> | <b>963,969,747</b> |
| Net Assets - Institutional Shares                                   | \$        | 392,173,348        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) |           | 9,127,195          |
| <b>Net Asset Value Per Share</b>                                    | <b>\$</b> | <b>42.97</b>       |
| Net Assets - Service Shares   | \$        | 571,796,399        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) |           | 14,822,565         |
| <b>Net Asset Value Per Share</b>                                    | <b>\$</b> | <b>38.58</b>       |

See Notes to Financial Statements.

**Janus Henderson VIT Forty Portfolio**  
**Statement of Operations (unaudited)**  
**For the period ended June 30, 2023**

|  |                       |
|--|-----------------------|
| Investment Income:   |                       |
| Dividends  | \$ 3,969,047          |
| Dividends from affiliates  | 469,824               |
| Affiliated securities lending income, net                                      | 1,905                 |
| Unaffiliated securities lending income, net                                    | 860                   |
| Other income   | 136                   |
| Foreign tax withheld   | (44,645)              |
| <b>Total Investment Income</b>   | <b>4,397,127</b>      |
| Expenses:  |                       |
| Advisory fees  | 2,020,960             |
| 12b-1 Distribution and shareholder servicing fees:                             |                       |
| Service Shares   | 646,071               |
| Transfer agent administrative fees and expenses:                               |                       |
| Institutional Shares   | 87,422                |
| Service Shares   | 129,279               |
| Other transfer agent fees and expenses:  |                       |
| Institutional Shares   | 2,978                 |
| Service Shares   | 2,717                 |
| Professional fees  | 33,434                |
| Affiliated portfolio administration fees                                       | 17,139                |
| Trustees' fees and expenses  | 11,126                |
| Registration fees  | 7,342                 |
| Shareholder reports expense  | 5,643                 |
| Custodian fees   | 3,411                 |
| Other expenses   | 36,478                |
| <b>Total Expenses</b>  | <b>3,004,000</b>      |
| <b>Net Investment Income/(Loss)</b>  | <b>1,393,127</b>      |
| Net Realized Gain/(Loss) on Investments:                                       |                       |
| Investments and foreign currency transactions                                  | 48,061,938            |
| Investments in affiliates  | 1,063                 |
| <b>Total Net Realized Gain/(Loss) on Investments</b>                           | <b>48,063,001</b>     |
| Change in Unrealized Net Appreciation/Depreciation:                            |                       |
| Investments, foreign currency translations and Trustees' deferred compensation | 157,666,890           |
| Investments in affiliates  | (1,058)               |
| <b>Total Change in Unrealized Net Appreciation/Depreciation</b>                | <b>157,665,832</b>    |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>         | <b>\$ 207,121,960</b> |

See Notes to Financial Statements.

## Janus Henderson VIT Forty Portfolio

### Statements of Changes in Net Assets

|  | <i>Period ended</i>   |                          |
|--|-----------------------|--------------------------|
|  | <i>June 30, 2023</i>  | <i>Year ended</i>        |
|  | <i>(unaudited)</i>    | <i>December 31, 2022</i> |
| Operations:  |                       |                          |
| Net investment income/(loss)   | \$ 1,393,127          | \$ 945,511               |
| Net realized gain/(loss) on investments                                | 48,063,001            | (26,169,667)             |
| Change in unrealized net appreciation/depreciation                     | 157,665,832           | (384,909,155)            |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> | <b>207,121,960</b>    | <b>(410,133,311)</b>     |
| Dividends and Distributions to Shareholders:                           |                       |                          |
| Institutional Shares   | —                     | (57,912,332)             |
| Service Shares   | —                     | (88,064,766)             |
| <b>Net Decrease from Dividends and Distributions to Shareholders</b>   | <b>—</b>              | <b>(145,977,098)</b>     |
| Capital Share Transactions:  |                       |                          |
| Institutional Shares   | (9,549,361)           | 22,748,415               |
| Service Shares   | (25,740,337)          | 82,752,521               |
| <b>Net Increase/(Decrease) from Capital Share Transactions</b>         | <b>(35,289,698)</b>   | <b>105,500,936</b>       |
| <b>Net Increase/(Decrease) in Net Assets</b>                           | <b>171,832,262</b>    | <b>(450,609,473)</b>     |
| Net Assets:  |                       |                          |
| Beginning of period  | 792,137,485           | 1,242,746,958            |
| <b>End of period</b>   | <b>\$ 963,969,747</b> | <b>\$ 792,137,485</b>    |

See Notes to Financial Statements.

# Janus Henderson VIT Forty Portfolio

## Financial Highlights

### Institutional Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022            | 2021          | 2020          | 2019          | 2018          |
|---|---------------|-----------------|---------------|---------------|---------------|---------------|
| Net Asset Value, Beginning of Period                      | \$33.89       | \$61.75         | \$57.00       | \$44.38       | \$35.20       | \$39.76       |
| Income/(Loss) from Investment Operations:                 |               |                 |               |               |               |               |
| Net investment income/(loss) <sup>(1)</sup>               | 0.09          | 0.10            | (0.15)        | (0.01)        | 0.09          | 0.07          |
| Net realized and unrealized gain/(loss)                   | 8.99          | (20.82)         | 12.39         | 16.29         | 12.55         | 1.31          |
| <b>Total from Investment Operations</b>                   | <b>9.08</b>   | <b>(20.72)</b>  | <b>12.24</b>  | <b>16.28</b>  | <b>12.64</b>  | <b>1.38</b>   |
| Less Dividends and Distributions:                         |               |                 |               |               |               |               |
| Dividends (from net investment income)                    | —             | (0.07)          | —             | (0.14)        | (0.06)        | —             |
| Distributions (from capital gains)                        | —             | (7.07)          | (7.49)        | (3.52)        | (3.40)        | (5.94)        |
| <b>Total Dividends and Distributions</b>                  | <b>—</b>      | <b>(7.14)</b>   | <b>(7.49)</b> | <b>(3.66)</b> | <b>(3.46)</b> | <b>(5.94)</b> |
| Net Asset Value, End of Period                            | \$42.97       | \$33.89         | \$61.75       | \$57.00       | \$44.38       | \$35.20       |
| <b>Total Return*</b>                                      | <b>26.79%</b> | <b>(33.55)%</b> | <b>22.90%</b> | <b>39.40%</b> | <b>37.16%</b> | <b>1.98%</b>  |
| Net Assets, End of Period (in thousands)                  | \$392,173     | \$317,938       | \$523,822     | \$462,216     | \$362,001     | \$292,132     |
| Average Net Assets for the Period (in thousands)          | \$351,832     | \$374,815       | \$497,818     | \$389,419     | \$337,416     | \$327,962     |
| <b>Ratios to Average Net Assets**:</b>                    |               |                 |               |               |               |               |
| Ratio of Gross Expenses                                   | 0.55%         | 0.55%           | 0.77%         | 0.76%         | 0.77%         | 0.71%         |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.55%         | 0.55%           | 0.77%         | 0.76%         | 0.77%         | 0.71%         |
| Ratio of Net Investment Income/(Loss)                     | 0.48%         | 0.25%           | (0.25)%       | (0.02)%       | 0.23%         | 0.17%         |
| Portfolio Turnover Rate                                   | 19%           | 39%             | 31%           | 41%           | 35%           | 41%           |

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Forty Portfolio

## Financial Highlights

### Service Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022                 | 2021          | 2020          | 2019          | 2018          |
|---|---------------|----------------------|---------------|---------------|---------------|---------------|
| Net Asset Value, Beginning of Period                      | \$30.46       | \$56.64              | \$52.96       | \$41.53       | \$33.15       | \$37.84       |
| Income/(Loss) from Investment Operations:                 |               |                      |               |               |               |               |
| Net investment income/(loss) <sup>(1)</sup>               | 0.04          | — <sup>(2)</sup>     | (0.28)        | (0.12)        | (0.01)        | (0.03)        |
| Net realized and unrealized gain/(loss)                   | 8.08          | (19.09)              | 11.45         | 15.15         | 11.80         | 1.28          |
| <b>Total from Investment Operations</b>                   | <b>8.12</b>   | <b>(19.09)</b>       | <b>11.17</b>  | <b>15.03</b>  | <b>11.79</b>  | <b>1.25</b>   |
| Less Dividends and Distributions:                         |               |                      |               |               |               |               |
| Dividends (from net investment income)                    | —             | (0.02)               | —             | (0.08)        | (0.01)        | —             |
| Distributions (from capital gains)                        | —             | (7.07)               | (7.49)        | (3.52)        | (3.40)        | (5.94)        |
| <b>Total Dividends and Distributions</b>                  | <b>—</b>      | <b>(7.09)</b>        | <b>(7.49)</b> | <b>(3.60)</b> | <b>(3.41)</b> | <b>(5.94)</b> |
| Net Asset Value, End of Period                            | \$38.58       | \$30.46              | \$56.64       | \$52.96       | \$41.53       | \$33.15       |
| <b>Total Return*</b>                                      | <b>26.66%</b> | <b>(33.73)%</b>      | <b>22.60%</b> | <b>39.03%</b> | <b>36.85%</b> | <b>1.72%</b>  |
| Net Assets, End of Period (in thousands)                  | \$571,796     | \$474,200            | \$718,925     | \$634,393     | \$525,112     | \$427,321     |
| Average Net Assets for the Period (in thousands)          | \$520,425     | \$536,667            | \$686,446     | \$548,645     | \$495,465     | \$487,559     |
| <b>Ratios to Average Net Assets**:</b>                    |               |                      |               |               |               |               |
| Ratio of Gross Expenses                                   | 0.79%         | 0.80%                | 1.02%         | 1.01%         | 1.02%         | 0.96%         |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.79%         | 0.80%                | 1.02%         | 1.01%         | 1.02%         | 0.96%         |
| Ratio of Net Investment Income/(Loss)                     | 0.22%         | 0.00% <sup>(3)</sup> | (0.50)%       | (0.27)%       | (0.02)%       | (0.08)%       |
| Portfolio Turnover Rate                                   | 19%           | 39%                  | 31%           | 41%           | 35%           | 41%           |

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

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

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

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

(3) Less than 0.005%.

See Notes to Financial Statements.

# Janus Henderson VIT Forty Portfolio

## Notes to Financial Statements (unaudited)

### 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 (unaudited)

### 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 period.

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 June 30, 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 (unaudited)

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, conflicts, including related sanctions, and social unrest, 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 (unaudited)

- 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.
- Russia/Ukraine Invasion. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

### 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 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

## Janus Henderson VIT Forty Portfolio

### Notes to Financial Statements (unaudited)

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 June 30, 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 0.64%, and the Portfolio's benchmark index used in the calculation is the Russell 1000<sup>®</sup> 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 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 period ended June 30, 2023, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.47%.

## Janus Henderson VIT Forty Portfolio

### Notes to Financial Statements (unaudited)

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 \$9,912 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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 June 30, 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 period ended June 30, 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 \$219,100 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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

## **Janus Henderson VIT Forty Portfolio**

### **Notes to Financial Statements (unaudited)**

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 period ended June 30, 2023 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

# Janus Henderson VIT Forty Portfolio

## Notes to Financial Statements (unaudited)

### 4. Federal Income Tax

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, net investment losses, and capital loss carryovers.

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.

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

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

| <u>No Expiration</u> |                  | <u>Accumulated</u>    |
|----------------------|------------------|-----------------------|
| <u>Short-Term</u>    | <u>Long-Term</u> | <u>Capital Losses</u> |
| \$(25,343,416)       | \$ -             | \$ (25,343,416)       |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 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.

| <u>Federal Tax Cost</u> | <u>Unrealized</u><br><u>Appreciation</u> | <u>Unrealized</u><br><u>(Depreciation)</u> | <u>Net Tax Appreciation/</u><br><u>(Depreciation)</u> |
|-------------------------|--|--|---|
| \$ 567,083,937          | \$411,345,351                            | \$(14,008,111)                             | \$ 397,337,240  |

### 5. Capital Share Transactions

|  | <u>Period ended June 30, 2023</u> |                       | <u>Year ended December 31, 2022</u> |                     |
|--|-----------------------------------|-----------------------|-------------------------------------|---------------------|
|  | <u>Shares</u>                     | <u>Amount</u>         | <u>Shares</u>                       | <u>Amount</u>       |
| <b>Institutional Shares:</b>           |                                   |                       |                                     |                     |
| Shares sold                            | 333,712                           | \$ 12,666,045         | 560,663                             | \$23,960,361        |
| Reinvested dividends and distributions | -                                 | -                     | 1,704,072                           | 57,912,332          |
| Shares repurchased                     | (589,148)                         | (22,215,406)          | (1,365,258)                         | (59,124,278)        |
| <b>Net Increase/(Decrease)</b>         | <b>(255,436)</b>                  | <b>\$ (9,549,361)</b> | <b>899,477</b>                      | <b>\$22,748,415</b> |
| <b>Service Shares:</b>                 |                                   |                       |                                     |                     |
| Shares sold                            | 490,951                           | \$ 16,794,811         | 2,072,198                           | \$74,331,303        |
| Reinvested dividends and distributions | -                                 | -                     | 2,884,206                           | 88,064,766          |
| Shares repurchased                     | (1,236,366)                       | (42,535,148)          | (2,081,926)                         | (79,643,548)        |
| <b>Net Increase/(Decrease)</b>         | <b>(745,415)</b>                  | <b>\$(25,740,337)</b> | <b>2,874,478</b>                    | <b>\$82,752,521</b> |

# Janus Henderson VIT Forty Portfolio

## Notes to Financial Statements (unaudited)

### 6. Purchases and Sales of Investment Securities

For the period ended June 30, 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> |
|--------------------------------|--|---|---|
| \$163,029,195                  | \$ 192,409,337                           | \$ -  | \$ -  |

### 7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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

## 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](http://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](http://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](http://janushenderson.com/vit).

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

### ***Nature, Extent and Quality of Services***

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



## **Janus Henderson VIT Forty Portfolio**

### **Additional Information (unaudited)**

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

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

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

#### ***Performance of the Funds***

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

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

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

## Janus Henderson VIT Forty Portfolio

### Additional Information (unaudited)

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

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

#### **Costs of Services Provided**

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

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

## Janus Henderson VIT Forty Portfolio

### Additional Information (unaudited)

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

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

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

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

## Janus Henderson VIT Forty Portfolio

### Additional Information (unaudited)

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

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

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

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

#### ***Economies of Scale***

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

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

## **Janus Henderson VIT Forty Portfolio**

### **Additional Information (unaudited)**

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

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

#### ***Other Benefits to the Adviser***

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

# Janus Henderson VIT Forty Portfolio

## Liquidity Risk Management Program (unaudited)

### Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), requires open-end funds (but not money market funds) to adopt and implement a written liquidity risk management program (the “LRMP”) that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund could not meet redemption requests without significant dilution of remaining investors’ interest in the fund. The Portfolio has implemented a LRMP, which incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Portfolio’s illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees of the Portfolio (the “Trustees”) have designated Janus Henderson Investors US LLC, the Portfolio’s investment adviser (the “Adviser”), as the Program Administrator for the LRMP responsible for administering the LRMP and carrying out the specific responsibilities of the LRMP. A working group comprised of various teams within the Adviser’s business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP (the “Liquidity Risk Working Group”). In assessing each Portfolio’s liquidity risk, the Liquidity Risk Working Group periodically considers, as relevant, factors including (i) the liquidity of a Portfolio’s portfolio investments during normal and reasonably foreseeable stressed conditions; (ii) whether a Portfolio’s investment strategy is appropriate for an open-end fund; (iii) the extent to which a Portfolio’s strategy involves a relatively concentrated portfolio or large positions in any issuer; (iv) a Portfolio’s use of borrowing for investment purposes; and (v) a Portfolio’s use of derivatives.

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the “Program Administrator Report”). At a meeting held on March 15, 2023, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2022 through December 31, 2022 (the “Reporting Period”).

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. Among other things, the Program Administrator Report indicated that there were no material changes to the LRMP during the Reporting Period, although there were certain methodology adjustments implemented relating to a change in data provider. Additionally, the findings presented in the Program Administrator Report indicated that the LRMP operated adequately during the Reporting Period. These findings included that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. Also included among the Program Administrator Report’s findings was the determination that the Portfolio’s investment strategy remains appropriate for an open-end fund. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio’s liquidity risk, considering the Portfolio’s particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to your Portfolio’s prospectus for more information regarding the risks to which an investment in the Portfolio may be subject.

# Janus Henderson VIT Forty Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### 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. 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. 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.

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.

## **Janus Henderson VIT Forty Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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.

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.



## **Janus Henderson VIT Forty Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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**  
— INVESTORS —

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

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Janus Henderson Distributors US LLC

Janus Henderson Group is the ultimate parent of Janus Henderson Distributors US LLC

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# Janus Henderson VIT Global Research Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
— INVESTORS —

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## Janus Henderson VIT Global Research Portfolio

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

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### 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 Global Research Portfolio (unaudited)**  
**Portfolio At A Glance**  
**June 30, 2023**

**5 Top Contributors - Holdings**

|                       | <b>Average Weight</b> | <b>Relative Contribution</b> |
|-----------------------|-----------------------|------------------------------|
| NVIDIA Corp           | 1.66%                 | 0.42%                        |
| ASML Holding NV       | 2.17%                 | 0.34%                        |
| Microsoft Corp        | 5.00%                 | 0.32%                        |
| Uber Technologies Inc | 0.80%                 | 0.29%                        |
| Ferguson PLC          | 2.00%                 | 0.22%                        |

**5 Top Detractors - Holdings**

|                              | <b>Average Weight</b> | <b>Relative Contribution</b> |
|------------------------------|-----------------------|------------------------------|
| Meta Platforms Inc - Class A | 0.52%                 | -0.45%                       |
| Tesla Inc                    | 0.40%                 | -0.45%                       |
| Charles Schwab Corp          | 0.77%                 | -0.35%                       |
| JD.Com Inc - Class A         | 0.45%                 | -0.33%                       |
| T-Mobile US Inc              | 1.85%                 | -0.29%                       |

**5 Top Contributors - Sectors\***

|            | <b>Relative Contribution</b> | <b>Portfolio Average Weight</b> | <b>MSCI World Index Average Weight</b> |
|------------|------------------------------|---------------------------------|--|
| Consumer   | 0.87%                        | 16.02%                          | 15.85%                                 |
| Technology | 0.81%                        | 19.37%                          | 19.21%                                 |
| Financials | 0.47%                        | 17.80%                          | 17.80%                                 |
| Energy     | 0.14%                        | 7.83%                           | 8.04%                                  |
| Healthcare | 0.13%                        | 13.59%                          | 13.55%                                 |

**3 Top Detractors - Sectors\***

|                | <b>Relative Contribution</b> | <b>Portfolio Average Weight</b> | <b>MSCI World Index Average Weight</b> |
|----------------|------------------------------|---------------------------------|--|
| Communications | -0.56%                       | 7.70%                           | 8.19%                                  |
| Industrials    | -0.07%                       | 17.53%                          | 17.23%                                 |
| Other**        | -0.02%                       | 0.16%                           | 0.13%                                  |

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

### June 30, 2023

#### 5 Largest Equity Holdings - (% of Net Assets)

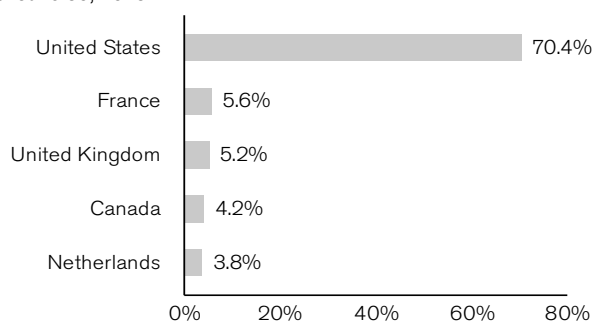
|  |              |
|--|--------------|
| Microsoft Corp                             |              |
| Software                                   | 5.5%         |
| Apple Inc                                  |              |
| Technology Hardware, Storage & Peripherals | 5.0%         |
| Alphabet Inc - Class C                     |              |
| Interactive Media & Services               | 2.6%         |
| Amazon.com Inc                             |              |
| Multiline Retail                           | 2.4%         |
| NVIDIA Corp                                |              |
| Semiconductor & Semiconductor Equipment    | 2.4%         |
|  | <u>17.9%</u> |

#### Asset Allocation - (% of Net Assets)

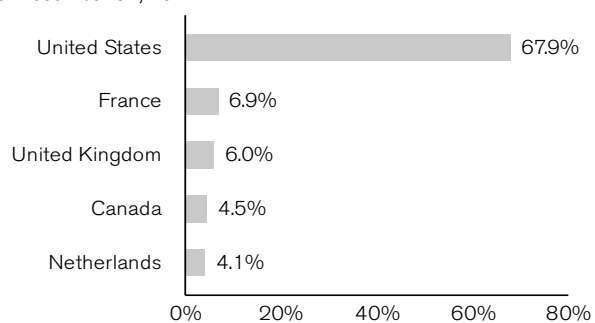
|                                    |               |
|------------------------------------|---------------|
| Common Stocks                      | 98.9%         |
| Preferred Stocks                   | 0.9%          |
| Investments Purchased with Cash    |               |
| Collateral from Securities Lending | 0.2%          |
| Private Placements                 | 0.1%          |
| Investment Companies               | 0.0%          |
| Other                              | (0.1)%        |
|                                    | <u>100.0%</u> |

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

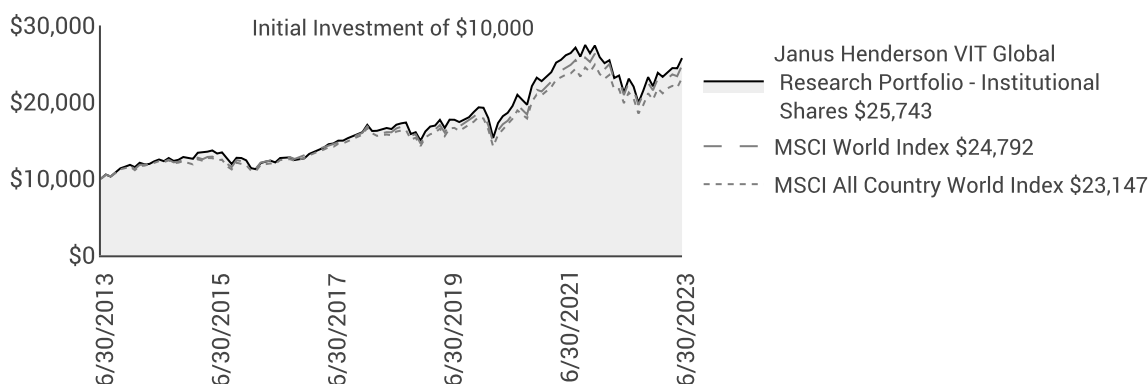
As of June 30, 2023



As of December 31, 2022



# Janus Henderson VIT Global Research Portfolio (unaudited) Performance



|  | Average Annual Total Return - for the periods ended June 30, 2023 |          |           |          |                  | Prospectus Expense Ratios                         |
|--|---|----------|-----------|----------|------------------|---|
|  | Fiscal Year-to-Date   | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses <sup>†</sup> |
| Institutional Shares   | 16.65%  | 21.38%   | 9.32%     | 9.92%    | 8.52%            | 0.64%   |
| Service Shares   | 16.49%  | 21.07%   | 9.05%     | 9.64%    | 8.25%            | 0.89%   |
| MSCI World Index   | 15.09%  | 18.51%   | 9.07%     | 9.50%    | 7.38%            |   |
| MSCI All Country World Index   | 13.93%  | 16.53%   | 8.10%     | 8.75%    | N/A**            |   |
| Morningstar Quartile - Institutional Shares                              | -   | 2nd      | 2nd       | 2nd      | 2nd              |   |
| Morningstar Ranking - based on total returns for World Large Stock Funds | -   | 97/360   | 99/299    | 118/244  | 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](http://janushenderson.com/VITperformance).

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

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

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

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

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

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

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

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

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

See "Useful Information About Your Portfolio Report."

See important disclosures on the next page.

## **Janus Henderson VIT Global Research Portfolio (unaudited) Performance**

\*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/fundanalyser](http://www.finra.org/fundanalyser).

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<br>(5% return before expenses) |   |  | Net Annualized<br>Expense Ratio<br>(1/1/23 - 6/30/23) |
|----------------|---|---|--|---|---|--|---|
|                | Beginning<br>Account<br>Value<br>(1/1/23) | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† | Beginning<br>Account<br>Value<br>(1/1/23)   | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† |   |
| Institutional  |   |   |  |   |   |  |   |
| Shares         | \$1,000.00                                | \$1,166.50                              | \$3.38   | \$1,000.00                                  | \$1,021.67                              | \$3.16   | 0.63%   |
| Service Shares | \$1,000.00                                | \$1,164.90                              | \$4.72   | \$1,000.00                                  | \$1,020.43                              | \$4.41   | 0.88%   |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (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 (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Common Stocks– 98.9%                                  |  |              |
| Aerospace & Defense – 3.0%                            |  |              |
| Airbus SE   | 56,623                                 | \$8,177,347  |
| BAE Systems PLC                                       | 887,768                                | 10,449,900   |
| General Dynamics Corp                                 | 18,994                                 | 4,086,559    |
|   |  | 22,713,806   |
| Air Freight & Logistics – 1.3%                        |  |              |
| United Parcel Service Inc                             | 53,916                                 | 9,664,443    |
| Airlines – 0.5%                                       |  |              |
| Ryanair Holdings PLC (ADR)*                           | 33,066                                 | 3,657,100    |
| Automobiles – 0.3%                                    |  |              |
| Tesla Inc*  | 8,965                                  | 2,346,768    |
| Banks – 6.1%  |  |              |
| Bank of America Corp                                  | 209,954                                | 6,023,580    |
| BNP Paribas SA  | 108,574                                | 6,837,777    |
| HDFC Bank Ltd   | 169,847                                | 3,522,778    |
| JPMorgan Chase & Co                                   | 94,202                                 | 13,700,739   |
| Natwest Group PLC                                     | 1,752,981                              | 5,360,022    |
| Toronto-Dominion Bank/The                             | 80,444                                 | 4,986,605    |
| UniCredit SpA   | 253,653                                | 5,885,294    |
|   |  | 46,316,795   |
| Beverages – 4.0%                                      |  |              |
| Constellation Brands Inc - Class A                    | 48,364                                 | 11,903,831   |
| Monster Beverage Corp                                 | 91,672                                 | 5,265,640    |
| Pernod Ricard SA                                      | 58,911                                 | 13,009,772   |
|   |  | 30,179,243   |
| Biotechnology – 2.2%                                  |  |              |
| Amgen Inc   | 12,750                                 | 2,830,755    |
| Argenx SE (ADR)*                                      | 6,710                                  | 2,615,088    |
| Ascendis Pharma A/S (ADR)*                            | 14,714                                 | 1,313,225    |
| Madrigal Pharmaceuticals Inc*                         | 5,250                                  | 1,212,750    |
| Sarepta Therapeutics Inc*                             | 28,400                                 | 3,252,368    |
| Vertex Pharmaceuticals Inc*                           | 15,521                                 | 5,461,995    |
|   |  | 16,686,181   |
| Capital Markets – 3.0%                                |  |              |
| Blackstone Group Inc                                  | 55,443                                 | 5,154,536    |
| Charles Schwab Corp                                   | 100,515                                | 5,697,190    |
| LPL Financial Holdings Inc                            | 20,800                                 | 4,522,544    |
| Morgan Stanley  | 60,936                                 | 5,203,934    |
| State Street Corp                                     | 31,268                                 | 2,288,192    |
|   |  | 22,866,396   |
| Chemicals – 2.9%                                      |  |              |
| Linde PLC   | 39,166                                 | 14,925,379   |
| Sherwin-Williams Co                                   | 26,345                                 | 6,995,124    |
|   |  | 21,920,503   |
| Consumer Finance – 1.0%                               |  |              |
| Capital One Financial Corp                            | 44,146                                 | 4,828,248    |
| OneMain Holdings Inc                                  | 59,115                                 | 2,582,734    |
|   |  | 7,410,982    |
| Diversified Financial Services – 4.1%                 |  |              |
| Apollo Global Management Inc                          | 66,732                                 | 5,125,685    |
| Global Payments Inc                                   | 30,737                                 | 3,028,209    |
| Mastercard Inc  | 30,781                                 | 12,106,167   |
| Visa Inc  | 46,759                                 | 11,104,327   |
|   |  | 31,364,388   |
| Electric Utilities – 0.4%                             |  |              |
| NextEra Energy Inc                                    | 40,836                                 | 3,030,031    |
| Electronic Equipment, Instruments & Components – 1.0% |  |              |
| Hexagon AB - Class B                                  | 634,678                                | 7,814,637    |

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

**Janus Henderson VIT Global Research Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|--|--|--------------|
| Common Stocks– (continued)                                   |  |              |
| Entertainment – 1.9%   |  |              |
| Liberty Media Corp-Liberty Formula One*                      | 104,059                                | \$7,833,562  |
| Netflix Inc*   | 9,039                                  | 3,981,589    |
| Nexon Co Ltd   | 124,800                                | 2,376,113    |
|  |  | 14,191,264   |
| Health Care Equipment & Supplies – 1.6%                      |  |              |
| Abbott Laboratories  | 30,366                                 | 3,310,501    |
| Boston Scientific Corp*                                      | 87,830                                 | 4,750,725    |
| Dentsply Sirona Inc  | 47,409                                 | 1,897,308    |
| Edwards Lifesciences Corp*                                   | 24,404                                 | 2,302,029    |
|  |  | 12,260,563   |
| Health Care Providers & Services – 1.3%                      |  |              |
| Centene Corp*  | 51,225                                 | 3,455,126    |
| Humana Inc   | 9,708                                  | 4,340,738    |
| UnitedHealth Group Inc                                       | 4,638                                  | 2,229,208    |
|  |  | 10,025,072   |
| Hotels, Restaurants & Leisure – 3.5%                         |  |              |
| Booking Holdings Inc*  | 3,255                                  | 8,789,574    |
| Entain PLC   | 411,176                                | 6,641,218    |
| McDonald's Corp  | 37,489                                 | 11,187,093   |
|  |  | 26,617,885   |
| Independent Power and Renewable Electricity Producers – 1.6% |  |              |
| RWE AG   | 68,753                                 | 2,990,892    |
| Vistra Energy Corp   | 359,685                                | 9,441,731    |
|  |  | 12,432,623   |
| Insurance – 2.7%   |  |              |
| AIA Group Ltd  | 456,200                                | 4,605,258    |
| Aon PLC - Class A  | 12,996                                 | 4,486,219    |
| Beazley PLC  | 273,076                                | 2,042,357    |
| Intact Financial Corp  | 13,333                                 | 2,058,834    |
| Progressive Corp/The   | 56,879                                 | 7,529,073    |
|  |  | 20,721,741   |
| Interactive Media & Services – 4.3%                          |  |              |
| Alphabet Inc - Class C*                                      | 164,776                                | 19,932,953   |
| Meta Platforms Inc - Class A*                                | 45,354                                 | 13,015,691   |
|  |  | 32,948,644   |
| Life Sciences Tools & Services – 1.2%                        |  |              |
| Danaher Corp   | 14,618                                 | 3,508,320    |
| Thermo Fisher Scientific Inc                                 | 10,067                                 | 5,252,457    |
|  |  | 8,760,777    |
| Machinery – 3.4%   |  |              |
| Atlas Copco AB - Class A                                     | 634,580                                | 9,146,569    |
| Deere & Co   | 19,802                                 | 8,023,572    |
| Parker-Hannifin Corp   | 21,830                                 | 8,514,573    |
|  |  | 25,684,714   |
| Metals & Mining – 2.3%                                       |  |              |
| Freeport-McMoRan Inc   | 118,853                                | 4,754,120    |
| Rio Tinto PLC  | 57,784                                 | 3,658,046    |
| Teck Resources Ltd   | 215,799                                | 9,080,958    |
|  |  | 17,493,124   |
| Multiline Retail – 2.9%                                      |  |              |
| Amazon.com Inc*  | 141,709                                | 18,473,185   |
| JD.Com Inc - Class A   | 197,309                                | 3,333,935    |
|  |  | 21,807,120   |
| Oil, Gas & Consumable Fuels – 5.3%                           |  |              |
| Canadian Natural Resources Ltd <sup>#</sup>                  | 137,980                                | 7,758,380    |
| Cheniere Energy Inc  | 18,831                                 | 2,869,091    |
| ConocoPhillips   | 70,872                                 | 7,343,048    |
| EOG Resources Inc  | 51,284                                 | 5,868,941    |

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

**Janus Henderson VIT Global Research Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>       |
|---|--|--------------------|
| Common Stocks– (continued)                                    |  |                    |
| Oil, Gas & Consumable Fuels– (continued)                      |  |                    |
| Marathon Petroleum Corp                                       | 72,005                                 | \$8,395,783        |
| Suncor Energy Inc   | 170,838                                | 5,011,902          |
| TotalEnergies SE  | 57,381                                 | 3,290,059          |
|   |  | 40,537,204         |
| Personal Products – 1.6%                                      |  |                    |
| Unilever PLC  | 238,460                                | 12,413,314         |
| Pharmaceuticals – 6.4%  |  |                    |
| AstraZeneca PLC   | 79,751                                 | 11,418,896         |
| Catalent Inc*   | 30,328                                 | 1,315,022          |
| Eli Lilly & Co  | 7,552                                  | 3,541,737          |
| Merck & Co Inc  | 78,263                                 | 9,030,768          |
| Novartis AG   | 59,533                                 | 5,987,897          |
| Novo Nordisk A/S  | 26,624                                 | 4,290,279          |
| Organon & Co  | 58,696                                 | 1,221,464          |
| Roche Holding AG  | 16,928                                 | 5,174,126          |
| Sanofi  | 44,639                                 | 4,782,872          |
| Zoetis Inc  | 12,622                                 | 2,173,635          |
|   |  | 48,936,696         |
| Road & Rail – 0.8%  |  |                    |
| Uber Technologies Inc*  | 132,085                                | 5,702,109          |
| Semiconductor & Semiconductor Equipment – 8.2%                |  |                    |
| Advanced Micro Devices Inc*                                   | 47,990                                 | 5,466,541          |
| ASML Holding NV   | 22,546                                 | 16,309,694         |
| Lam Research Corp   | 6,815                                  | 4,381,091          |
| Marvell Technology Inc  | 71,076                                 | 4,248,923          |
| NVIDIA Corp   | 43,045                                 | 18,208,896         |
| Taiwan Semiconductor Manufacturing Co Ltd                     | 511,000                                | 9,452,630          |
| Texas Instruments Inc   | 23,967                                 | 4,314,539          |
|   |  | 62,382,314         |
| Software – 8.5%   |  |                    |
| Atlassian Corp - Class A*                                     | 7,155                                  | 1,200,681          |
| Autodesk Inc*   | 11,200                                 | 2,291,632          |
| Constellation Software Inc/Canada                             | 1,355                                  | 2,807,753          |
| Microsoft Corp  | 123,959                                | 42,212,998         |
| ServiceNow Inc*   | 3,789                                  | 2,129,304          |
| Synopsys Inc*   | 16,687                                 | 7,265,687          |
| Workday Inc - Class A*  | 28,994                                 | 6,549,455          |
|   |  | 64,457,510         |
| Specialty Retail – 1.2%                                       |  |                    |
| O'Reilly Automotive Inc*                                      | 9,422                                  | 9,000,837          |
| Technology Hardware, Storage & Peripherals – 5.0%             |  |                    |
| Apple Inc   | 194,016                                | 37,633,284         |
| Textiles, Apparel & Luxury Goods – 1.9%                       |  |                    |
| LVMH Moet Hennessy Louis Vuitton SE                           | 6,692                                  | 6,301,291          |
| Moncler SpA   | 40,699                                 | 2,812,708          |
| NIKE Inc - Class B  | 47,529                                 | 5,245,776          |
|   |  | 14,359,775         |
| Trading Companies & Distributors – 1.8%                       |  |                    |
| Ferguson PLC  | 87,938                                 | 13,857,384         |
| Wireless Telecommunication Services – 1.7%                    |  |                    |
| T-Mobile US Inc*  | 93,866                                 | 13,037,987         |
| <b>Total Common Stocks (cost \$494,750,471)</b>               |  | <b>751,233,214</b> |
| Preferred Stocks– 0.9%  |  |                    |
| Automobiles – 0.9%  |  |                    |
| Dr Ing hc F Porsche AG (144A) (cost \$4,266,188)              | 53,105                                 | 6,590,974          |
| Private Placements– 0.1%                                      |  |                    |
| Health Care Providers & Services – 0.1%                       |  |                    |
| API Holdings Private Ltd <sup>*,c,\$</sup> (cost \$2,347,416) | 3,231,470                              | 1,149,651          |

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

**Janus Henderson VIT Global Research Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>  |
|---|--|---------------|
| Investment Companies – 0%   |  |               |
| Money Markets – 0%  |  |               |
| Janus Henderson Cash Liquidity Fund LLC, 5.1900% <sup>ann.£</sup> (cost \$46,291)           | 46,282                                 | \$46,291      |
| Investments Purchased with Cash Collateral from Securities Lending – 0.2%                   |  |               |
| Investment Companies – 0.2%   |  |               |
| Janus Henderson Cash Collateral Fund LLC, 4.9971% <sup>ann.£</sup>                          | 1,169,000                              | 1,169,000     |
| Time Deposits – 0%  |  |               |
| Royal Bank of Canada, 5.0600%, 7/3/23   | \$292,250                              | 292,250       |
| Total Investments Purchased with Cash Collateral from Securities Lending (cost \$1,461,250) |  | 1,461,250     |
| Total Investments (total cost \$502,871,616) – 100.1%                                       |  | 760,481,380   |
| Liabilities, net of Cash, Receivables and Other Assets – (0.1)%                             |  | (579,218)     |
| Net Assets – 100%   |  | \$759,902,162 |

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

| <i>Country</i> | <i>Value</i>  | <i>% of<br/>Investment<br/>Securities</i> |
|----------------|---------------|---|
| United States  | \$535,365,229 | 70.4 %                                    |
| France         | 42,399,118    | 5.6                                       |
| United Kingdom | 39,570,439    | 5.2                                       |
| Canada         | 31,704,432    | 4.2                                       |
| Netherlands    | 28,723,008    | 3.8                                       |
| Sweden         | 16,961,206    | 2.2                                       |
| Switzerland    | 11,162,023    | 1.5                                       |
| Germany        | 9,581,866     | 1.3                                       |
| Taiwan         | 9,452,630     | 1.2                                       |
| Italy          | 8,698,002     | 1.1                                       |
| Denmark        | 5,603,504     | 0.7                                       |
| India          | 4,672,429     | 0.6                                       |
| Hong Kong      | 4,605,258     | 0.6                                       |
| Ireland        | 3,657,100     | 0.5                                       |
| China          | 3,333,935     | 0.4                                       |
| Belgium        | 2,615,088     | 0.4                                       |
| Japan          | 2,376,113     | 0.3                                       |
| Total          | \$760,481,380 | 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 (unaudited)**  
**June 30, 2023**

**Schedules of Affiliated Investments – (% of Net Assets)**

|   | <i>Dividend<br/>Income</i> | <i>Realized<br/>Gain/(Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation/<br/>Depreciation</i> | <i>Value<br/>at 6/30/23</i> |
|---|----------------------------|---------------------------------|--|-----------------------------|
| Investment Companies - 0.0%   |                            |                                 |  |                             |
| Money Markets - 0.0%  |                            |                                 |  |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900%                       | \$ 9,557                   | \$ (49)                         | \$ -   | \$ 46,291                   |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% |                            |                                 |  |                             |
| Investment Companies - 0.2%   |                            |                                 |  |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 4.9971%                      | 2,456 <sup>A</sup>         | -                               | -  | 1,169,000                   |
| <b>Total Affiliated Investments - 0.2%</b>                                | <b>\$ 12,013</b>           | <b>\$ (49)</b>                  | <b>\$ -</b>  | <b>\$ 1,215,291</b>         |

|   | <i>Value<br/>at 12/31/22</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value<br/>at 6/30/23</i> |
|---|------------------------------|------------------|-----------------------|-----------------------------|
| Investment Companies - 0.0%   |                              |                  |                       |                             |
| Money Markets - 0.0%  |                              |                  |                       |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900%                       | 558,126                      | 15,093,339       | (15,605,125)          | 46,291                      |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% |                              |                  |                       |                             |
| Investment Companies - 0.2%   |                              |                  |                       |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 4.9971%                      | -                            | 16,139,830       | (14,970,830)          | 1,169,000                   |

**Offsetting of Financial Assets and Derivative Assets**

| <i>Counterparty</i>                       | <i>Gross Amounts<br/>of Recognized<br/>Assets</i> | <i>Offsetting Asset<br/>or Liability<sup>(a)</sup></i> | <i>Collateral<br/>Pledged<sup>(b)</sup></i> | <i>Net Amount</i> |
|---|---|--|---|-------------------|
| JPMorgan Chase Bank, National Association | \$ 1,405,707                                      | \$ -   | \$ (1,405,707)                              | \$ -              |

(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 Global Research Portfolio

## Notes to Schedule of Investments and Other Information (unaudited)

MSCI All Country World Index<sup>SM</sup> MSCI All Country World Index<sup>SM</sup> reflects the equity market performance of global developed and emerging markets.

MSCI World Index<sup>SM</sup> MSCI World Index<sup>SM</sup> 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 period ended June 30, 2023 is \$6,590,974, which represents 0.9% of net assets.

\* Non-income producing security.

° Rate shown is the 7-day yield as of June 30, 2023.

# Loaned security; a portion of the security is on loan at June 30, 2023.

¢ Security is valued using significant unobservable inputs. The total value of Level 3 securities as of the period ended June 30, 2023 is \$1,149,651, which represents 0.1% 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 June 30, 2023)

|                          | <i>Acquisition<br/>Date</i> | <i>Cost</i>  | <i>Value</i> | <i>Value as a<br/>% of Net<br/>Assets</i> |
|--------------------------|-----------------------------|--------------|--------------|---|
| API Holdings Private Ltd | 9/27/21                     | \$ 2,347,416 | \$ 1,149,651 | 0.1%                                      |

The Portfolio has registration rights for certain restricted securities held as of June 30, 2023. The issuer incurs all registration costs.

## Janus Henderson VIT Global Research Portfolio

### Notes to Schedule of Investments and Other Information (unaudited)

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 June 30, 2023. See Notes to Financial Statements for more information.

#### Valuation Inputs Summary

|   | <i>Level 1 -<br/>Quoted Prices</i> | <i>Level 2 -<br/>Other Significant<br/>Observable Inputs</i> | <i>Level 3 -<br/>Significant<br/>Unobservable Inputs</i> |
|---|------------------------------------|--|--|
| <b>Assets</b>   |                                    |  |  |
| <b>Investments In Securities:</b>                                 |                                    |  |  |
| <i>Common Stocks</i>  | \$ 751,233,214                     | \$ -   | \$ -   |
| <i>Preferred Stocks</i>   | 6,590,974                          | -  | -  |
| <i>Private Placements</i>   | -                                  | -  | 1,149,651  |
| <i>Investment Companies</i>                                       | -                                  | 46,291   | -  |
| <i>Investments Purchased with Cash Collateral from Securities</i> |                                    |  |  |
| <i>Lending</i>  | -                                  | 1,461,250  | -  |
| <b>Total Assets</b>   | <b>\$ 757,824,188</b>              | <b>\$ 1,507,541</b>  | <b>\$ 1,149,651</b>                                      |



**Janus Henderson VIT Global Research Portfolio**  
**Statement of Assets and Liabilities (unaudited)**  
**June 30, 2023**

|   |           |                    |
|---|-----------|--------------------|
| Assets:   |           |                    |
| Unaffiliated investments, at value (cost \$501,656,325) <sup>(1)</sup>              | \$        | 759,266,089        |
| Affiliated investments, at value (cost \$1,215,291)                                 |           | 1,215,291          |
| Cash denominated in foreign currency (cost \$64,753)                                |           | 64,753             |
| Trustees' deferred compensation   |           | 19,309             |
| Receivables:  |           |                    |
| Investments sold  |           | 1,743,832          |
| Dividends   |           | 590,831            |
| Foreign tax reclaims  |           | 437,883            |
| Portfolio shares sold   |           | 69,259             |
| Dividends from affiliates   |           | 1,470              |
| Other assets  |           | 17,846             |
| <b>Total Assets</b>   |           | <b>763,426,563</b> |
| Liabilities:  |           |                    |
| Due to custodian  |           | 503                |
| Collateral for securities loaned (Note 2)   |           | 1,461,250          |
| Payables:   |           |                    |
| Investments purchased   |           | 1,170,929          |
| Advisory fees   |           | 343,590            |
| Portfolio shares repurchased  |           | 339,082            |
| 12b-1 Distribution and shareholder servicing fees                                   |           | 47,229             |
| Transfer agent fees and expenses  |           | 33,803             |
| Professional fees   |           | 27,711             |
| Trustees' deferred compensation fees  |           | 19,309             |
| Custodian fees  |           | 5,957              |
| Trustees' fees and expenses   |           | 4,550              |
| Foreign tax liability   |           | 1,818              |
| Affiliated portfolio administration fees payable                                    |           | 1,636              |
| Accrued expenses and other payables   |           | 67,034             |
| <b>Total Liabilities</b>  |           | <b>3,524,401</b>   |
| <b>Net Assets</b>   | <b>\$</b> | <b>759,902,162</b> |
| Net Assets Consist of:  |           |                    |
| Capital (par value and paid-in surplus)   | \$        | 484,900,783        |
| Total distributable earnings (loss) (includes \$1,818 of foreign capital gains tax) |           | 275,001,379        |
| <b>Total Net Assets</b>   | <b>\$</b> | <b>759,902,162</b> |
| Net Assets - Institutional Shares   | \$        | 540,565,476        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)                 |           | 9,580,540          |
| <b>Net Asset Value Per Share</b>  | <b>\$</b> | <b>56.42</b>       |
| Net Assets - Service Shares   | \$        | 219,336,686        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)                 |           | 4,022,737          |
| <b>Net Asset Value Per Share</b>  | <b>\$</b> | <b>54.52</b>       |

(1) Includes \$1,405,707 of securities on loan. See Note 2 in Notes to Financial Statements.

See Notes to Financial Statements.

**Janus Henderson VIT Global Research Portfolio**  
**Statement of Operations (unaudited)**  
**For the period ended June 30, 2023**

|  |           |                    |
|--|-----------|--------------------|
| Investment Income:   |           |                    |
| Dividends  | \$        | 6,979,286          |
| Dividends from affiliates  |           | 9,557              |
| Affiliated securities lending income, net                                      |           | 2,456              |
| Unaffiliated securities lending income, net                                    |           | 476                |
| Other income   |           | 375                |
| Foreign tax withheld   |           | (431,259)          |
| <b>Total Investment Income</b>   |           | <b>6,560,891</b>   |
| Expenses:  |           |                    |
| Advisory fees  |           | 1,893,058          |
| 12b-1 Distribution and shareholder servicing fees:                             |           |                    |
| Service Shares   |           | 260,280            |
| Transfer agent administrative fees and expenses:                               |           |                    |
| Institutional Shares   |           | 127,377            |
| Service Shares   |           | 52,049             |
| Other transfer agent fees and expenses:  |           |                    |
| Institutional Shares   |           | 4,491              |
| Service Shares   |           | 1,166              |
| Professional fees  |           | 37,291             |
| Custodian fees   |           | 18,849             |
| Shareholder reports expense  |           | 18,079             |
| Affiliated portfolio administration fees                                       |           | 14,115             |
| Trustees' fees and expenses  |           | 9,316              |
| Registration fees  |           | 6,351              |
| Other expenses   |           | 61,931             |
| <b>Total Expenses</b>  |           | <b>2,504,353</b>   |
| <b>Net Investment Income/(Loss)</b>  |           | <b>4,056,538</b>   |
| Net Realized Gain/(Loss) on Investments:                                       |           |                    |
| Investments and foreign currency transactions                                  |           | 16,984,737         |
| Investments in affiliates  |           | (49)               |
| <b>Total Net Realized Gain/(Loss) on Investments</b>                           |           | <b>16,984,688</b>  |
| Change in Unrealized Net Appreciation/Depreciation:                            |           |                    |
| Investments, foreign currency translations and Trustees' deferred compensation |           | 89,675,136         |
| <b>Total Change in Unrealized Net Appreciation/Depreciation</b>                |           | <b>89,675,136</b>  |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>         | <b>\$</b> | <b>110,716,362</b> |

See Notes to Financial Statements.

## Janus Henderson VIT Global Research Portfolio

### Statements of Changes in Net Assets

|  | <i>Period ended</i>   |                          |
|--|-----------------------|--------------------------|
|  | <i>June 30, 2023</i>  | <i>Year ended</i>        |
|  | <i>(unaudited)</i>    | <i>December 31, 2022</i> |
| Operations:  |                       |                          |
| Net investment income/(loss)   | \$ 4,056,538          | \$ 6,731,428             |
| Net realized gain/(loss) on investments                                | 16,984,688            | 20,100,321               |
| Change in unrealized net appreciation/depreciation                     | 89,675,136            | (202,069,524)            |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> | <b>110,716,362</b>    | <b>(175,237,775)</b>     |
| Dividends and Distributions to Shareholders:                           |                       |                          |
| Institutional Shares   | (17,640,366)          | (63,786,707)             |
| Service Shares   | (7,198,323)           | (26,449,252)             |
| <b>Net Decrease from Dividends and Distributions to Shareholders</b>   | <b>(24,838,689)</b>   | <b>(90,235,959)</b>      |
| Capital Share Transactions:  |                       |                          |
| Institutional Shares   | (2,761,475)           | 16,928,478               |
| Service Shares   | (4,915,806)           | 17,471,980               |
| <b>Net Increase/(Decrease) from Capital Share Transactions</b>         | <b>(7,677,281)</b>    | <b>34,400,458</b>        |
| <b>Net Increase/(Decrease) in Net Assets</b>                           | <b>78,200,392</b>     | <b>(231,073,276)</b>     |
| Net Assets:  |                       |                          |
| Beginning of period  | 681,701,770           | 912,775,046              |
| <b>End of period</b>   | <b>\$ 759,902,162</b> | <b>\$ 681,701,770</b>    |

See Notes to Financial Statements.

# Janus Henderson VIT Global Research Portfolio

## Financial Highlights

### Institutional Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022            | 2021          | 2020          | 2019          | 2018           |
|---|---------------|-----------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period                      | \$50.02       | \$71.28         | \$63.62       | \$56.59       | \$47.13       | \$51.20        |
| Income/(Loss) from Investment Operations:                 |               |                 |               |               |               |                |
| Net investment income/(loss) <sup>(1)</sup>               | 0.32          | 0.53            | 0.39          | 0.39          | 0.60          | 0.62           |
| Net realized and unrealized gain/(loss)                   | 7.98          | (14.52)         | 10.90         | 10.04         | 12.67         | (4.09)         |
| <b>Total from Investment Operations</b>                   | <b>8.30</b>   | <b>(13.99)</b>  | <b>11.29</b>  | <b>10.43</b>  | <b>13.27</b>  | <b>(3.47)</b>  |
| Less Dividends and Distributions:                         |               |                 |               |               |               |                |
| Dividends (from net investment income)                    | (0.31)        | (0.60)          | (0.36)        | (0.41)        | (0.54)        | (0.60)         |
| Distributions (from capital gains)                        | (1.59)        | (6.67)          | (3.27)        | (2.99)        | (3.27)        | —              |
| <b>Total Dividends and Distributions</b>                  | <b>(1.90)</b> | <b>(7.27)</b>   | <b>(3.63)</b> | <b>(3.40)</b> | <b>(3.81)</b> | <b>(0.60)</b>  |
| Net Asset Value, End of Period                            | \$56.42       | \$50.02         | \$71.28       | \$63.62       | \$56.59       | \$47.13        |
| <b>Total Return*</b>                                      | <b>16.65%</b> | <b>(19.41)%</b> | <b>18.09%</b> | <b>20.06%</b> | <b>29.04%</b> | <b>(6.87)%</b> |
| Net Assets, End of Period (in thousands)                  | \$540,565     | \$482,188       | \$653,853     | \$600,868     | \$539,915     | \$463,402      |
| Average Net Assets for the Period (in thousands)          | \$513,187     | \$529,234       | \$636,425     | \$516,468     | \$511,859     | \$533,418      |
| <b>Ratios to Average Net Assets**:</b>                    |               |                 |               |               |               |                |
| Ratio of Gross Expenses                                   | 0.63%         | 0.64%           | 0.77%         | 0.84%         | 0.79%         | 0.60%          |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.63%         | 0.64%           | 0.77%         | 0.84%         | 0.79%         | 0.60%          |
| Ratio of Net Investment Income/(Loss)                     | 1.20%         | 0.98%           | 0.57%         | 0.72%         | 1.13%         | 1.19%          |
| Portfolio Turnover Rate                                   | 12%           | 32%             | 20%           | 33%           | 36%           | 36%            |

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Global Research Portfolio

## Financial Highlights

### Service Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022            | 2021          | 2020          | 2019          | 2018           |
|---|---------------|-----------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period                      | \$48.41       | \$69.31         | \$62.00       | \$55.27       | \$46.15       | \$50.17        |
| Income/(Loss) from Investment Operations:                 |               |                 |               |               |               |                |
| Net investment income/(loss) <sup>(1)</sup>               | 0.25          | 0.38            | 0.21          | 0.25          | 0.45          | 0.48           |
| Net realized and unrealized gain/(loss)                   | 7.70          | (14.11)         | 10.62         | 9.77          | 12.39         | (4.00)         |
| <b>Total from Investment Operations</b>                   | <b>7.95</b>   | <b>(13.73)</b>  | <b>10.83</b>  | <b>10.02</b>  | <b>12.84</b>  | <b>(3.52)</b>  |
| Less Dividends and Distributions:                         |               |                 |               |               |               |                |
| Dividends (from net investment income)                    | (0.25)        | (0.50)          | (0.25)        | (0.30)        | (0.45)        | (0.50)         |
| Distributions (from capital gains)                        | (1.59)        | (6.67)          | (3.27)        | (2.99)        | (3.27)        | —              |
| <b>Total Dividends and Distributions</b>                  | <b>(1.84)</b> | <b>(7.17)</b>   | <b>(3.52)</b> | <b>(3.29)</b> | <b>(3.72)</b> | <b>(0.50)</b>  |
| Net Asset Value, End of Period                            | \$54.52       | \$48.41         | \$69.31       | \$62.00       | \$55.27       | \$46.15        |
| <b>Total Return*</b>                                      | <b>16.49%</b> | <b>(19.61)%</b> | <b>17.80%</b> | <b>19.76%</b> | <b>28.71%</b> | <b>(7.08)%</b> |
| Net Assets, End of Period (in thousands)                  | \$219,337     | \$199,513       | \$258,922     | \$235,787     | \$214,425     | \$180,168      |
| Average Net Assets for the Period (in thousands)          | \$209,740     | \$215,111       | \$248,792     | \$206,127     | \$198,883     | \$206,497      |
| <b>Ratios to Average Net Assets**:</b>                    |               |                 |               |               |               |                |
| Ratio of Gross Expenses                                   | 0.88%         | 0.89%           | 1.02%         | 1.09%         | 1.04%         | 0.85%          |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.88%         | 0.89%           | 1.02%         | 1.09%         | 1.04%         | 0.85%          |
| Ratio of Net Investment Income/(Loss)                     | 0.95%         | 0.73%           | 0.32%         | 0.47%         | 0.88%         | 0.94%          |
| Portfolio Turnover Rate                                   | 12%           | 32%             | 20%           | 33%           | 36%           | 36%            |

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Global Research Portfolio

## Notes to Financial Statements (unaudited)

### 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 (unaudited)

### 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 period.

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 June 30, 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 June 30, 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 (unaudited)

### 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, conflicts, including related sanctions, and social unrest, could



# Janus Henderson VIT Global Research Portfolio

## Notes to Financial Statements (unaudited)

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.
- Russia/Ukraine Invasion. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

### 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. See the "Offsetting Assets and Liabilities" section of this Note for further details.

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

### Securities Lending

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

# Janus Henderson VIT Global Research Portfolio

## Notes to Financial Statements (unaudited)

investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

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

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

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of June 30, 2023, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$1,405,707. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2023 is \$1,461,250, resulting in the net amount due to the counterparty of \$55,543.

### 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 0.60%, and the Portfolio's benchmark index used in the calculation is the MSCI World Index<sup>SM</sup>.

## Janus Henderson VIT Global Research Portfolio

### Notes to Financial Statements (unaudited)

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

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the period ended June 30, 2023, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.53%.

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 \$9,912 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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.

## Janus Henderson VIT Global Research Portfolio

### Notes to Financial Statements (unaudited)

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 June 30, 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 period ended June 30, 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 \$219,100 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 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 period ended June 30, 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 (unaudited)

### 4. Federal Income Tax

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, net investment losses, and capital loss carryovers.

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.

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 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<br/>Appreciation</i> | <i>Unrealized<br/>(Depreciation)</i> | <i>Net Tax Appreciation/<br/>(Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 504,052,315          | \$275,964,908                      | \$(19,535,843)                       | \$ 256,429,065                                  |

### 5. Capital Share Transactions

|  | <i>Period ended June 30, 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                            | 75,747                            | \$ 4,114,104         | 161,352                             | \$ 9,671,194        |
| Reinvested dividends and distributions | 317,330                           | 17,640,366           | 1,295,052                           | 63,786,707          |
| Shares repurchased                     | (451,589)                         | (24,515,945)         | (989,945)                           | (56,529,423)        |
| <b>Net Increase/(Decrease)</b>         | <b>(58,512)</b>                   | <b>\$(2,761,475)</b> | <b>466,459</b>                      | <b>\$16,928,478</b> |
| Service Shares:                        |                                   |                      |                                     |                     |
| Shares sold                            | 70,307                            | \$ 3,729,112         | 263,433                             | \$14,579,709        |
| Reinvested dividends and distributions | 133,997                           | 7,198,323            | 554,610                             | 26,449,252          |
| Shares repurchased                     | (302,829)                         | (15,843,241)         | (432,505)                           | (23,556,981)        |
| <b>Net Increase/(Decrease)</b>         | <b>(98,525)</b>                   | <b>\$(4,915,806)</b> | <b>385,538</b>                      | <b>\$17,471,980</b> |

### 6. Purchases and Sales of Investment Securities

For the period ended June 30, 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<br/>Securities</i> | <i>Proceeds from Sales<br/>of Securities</i> | <i>Purchases of Long-<br/>Term U.S. Government<br/>Obligations</i> | <i>Proceeds from Sales<br/>of Long-Term U.S.<br/>Government Obligations</i> |
|------------------------------------|--|--|---|
| \$85,921,128                       | \$ 114,288,803                               | \$ -   | \$ -  |

### 7. Recent Accounting Pronouncements

The FASB issued Accounting Standards Update 2022-03: Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03") in June 2022. The new guidance in the ASU clarifies existing guidance in ASC 820 related to the fair value measurement of an equity security subject to contractual sale restrictions with the intent to reduce diversity in interpretation. Under the guidance, a contractual restriction on the sale of an equity security would not be considered when measuring fair value as such restriction is not treated as part of the equity security's unit of account. The amendments would be applied prospectively on or after adoption date to equity securities with a

## **Janus Henderson VIT Global Research Portfolio**

### **Notes to Financial Statements (unaudited)**

contract containing a sale restriction that is executed or modified after such date. The effective date set by the FASB is December 15, 2023, with early adoption permitted. The Adviser is currently evaluating whether to early adopt and does not anticipate it to have a material impact on the Fund.

#### **8. Subsequent Event**

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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

## 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](http://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](http://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](http://janushenderson.com/vit).

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

### ***Nature, Extent and Quality of Services***

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

## **Janus Henderson VIT Global Research Portfolio**

### **Additional Information (unaudited)**

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

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

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

#### ***Performance of the Funds***

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

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

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



## Janus Henderson VIT Global Research Portfolio

### Additional Information (unaudited)

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

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

#### **Costs of Services Provided**

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

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

## Janus Henderson VIT Global Research Portfolio

### Additional Information (unaudited)

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

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

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

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

## Janus Henderson VIT Global Research Portfolio

### Additional Information (unaudited)

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

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

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

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

#### ***Economies of Scale***

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

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

## **Janus Henderson VIT Global Research Portfolio**

### **Additional Information (unaudited)**

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

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

#### ***Other Benefits to the Adviser***

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

# Janus Henderson VIT Global Research Portfolio

## Liquidity Risk Management Program (unaudited)

### Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), requires open-end funds (but not money market funds) to adopt and implement a written liquidity risk management program (the “LRMP”) that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund could not meet redemption requests without significant dilution of remaining investors’ interest in the fund. The Portfolio has implemented a LRMP, which incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Portfolio’s illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees of the Portfolio (the “Trustees”) have designated Janus Henderson Investors US LLC, the Portfolio’s investment adviser (the “Adviser”), as the Program Administrator for the LRMP responsible for administering the LRMP and carrying out the specific responsibilities of the LRMP. A working group comprised of various teams within the Adviser’s business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP (the “Liquidity Risk Working Group”). In assessing each Portfolio’s liquidity risk, the Liquidity Risk Working Group periodically considers, as relevant, factors including (i) the liquidity of a Portfolio’s portfolio investments during normal and reasonably foreseeable stressed conditions; (ii) whether a Portfolio’s investment strategy is appropriate for an open-end fund; (iii) the extent to which a Portfolio’s strategy involves a relatively concentrated portfolio or large positions in any issuer; (iv) a Portfolio’s use of borrowing for investment purposes; and (v) a Portfolio’s use of derivatives.

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the “Program Administrator Report”). At a meeting held on March 15, 2023, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2022 through December 31, 2022 (the “Reporting Period”).

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. Among other things, the Program Administrator Report indicated that there were no material changes to the LRMP during the Reporting Period, although there were certain methodology adjustments implemented relating to a change in data provider. Additionally, the findings presented in the Program Administrator Report indicated that the LRMP operated adequately during the Reporting Period. These findings included that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. Also included among the Program Administrator Report’s findings was the determination that the Portfolio’s investment strategy remains appropriate for an open-end fund. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio’s liquidity risk, considering the Portfolio’s particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to your Portfolio’s prospectus for more information regarding the risks to which an investment in the Portfolio may be subject.

# Janus Henderson VIT Global Research Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### 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. 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. 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.

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.

## **Janus Henderson VIT Global Research Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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.

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.

## **Janus Henderson VIT Global Research Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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 Notes

**Janus Henderson**  
— INVESTORS —

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

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Janus Henderson Distributors US LLC

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# Janus Henderson VIT Research Portfolio

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Janus Aspen Series

## HIGHLIGHTS

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

**Janus Henderson**  
— INVESTORS —

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## Janus Henderson VIT Research Portfolio

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

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### 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**  
**June 30, 2023**

**5 Top Contributors - Holdings**

|                            | <b>Average Weight</b> | <b>Relative Contribution</b> |                       | <b>Average Weight</b> | <b>Relative Contribution</b> |
|----------------------------|-----------------------|------------------------------|-----------------------|-----------------------|------------------------------|
| NVIDIA Corp                | 4.86%                 | 1.53%                        | Tesla Inc             | 0.59%                 | -1.26%                       |
| Advanced Micro Devices Inc | 1.59%                 | 0.40%                        | Apple Inc             | 7.22%                 | -1.00%                       |
| Lam Research Corp          | 1.56%                 | 0.27%                        | T-Mobile US Inc       | 1.57%                 | -0.51%                       |
| AbbVie Inc                 | 1.29%                 | 0.23%                        | EOG Resources Inc     | 1.34%                 | -0.49%                       |
| Booking Holdings Inc       | 2.27%                 | 0.16%                        | General Dynamics Corp | 0.90%                 | -0.46%                       |

**5 Top Detractors - Holdings**

**4 Top Contributors - Sectors\***

|            | <b>Relative Contribution</b> | <b>Portfolio Average Weight</b> | <b>Russell 1000 Growth Index Average Weight</b> |
|------------|------------------------------|---------------------------------|---|
| Technology | 1.85%                        | 40.75%                          | 40.77%  |
| Consumer   | 1.24%                        | 18.00%                          | 17.79%  |
| Financials | 0.03%                        | 8.09%                           | 8.22%   |
| Energy     | 0.03%                        | 1.45%                           | 1.42%   |

**4 Top Detractors - Sectors\***

|                | <b>Relative Contribution</b> | <b>Portfolio Average Weight</b> | <b>Russell 1000 Growth Index Average Weight</b> |
|----------------|------------------------------|---------------------------------|---|
| Industrials    | -2.11%                       | 10.50%                          | 10.81%  |
| Healthcare     | -0.59%                       | 12.07%                          | 11.94%  |
| Communications | -0.24%                       | 9.03%                           | 9.05%   |
| Other**        | -0.03%                       | 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

### June 30, 2023

#### 5 Largest Equity Holdings - (% of Net Assets)

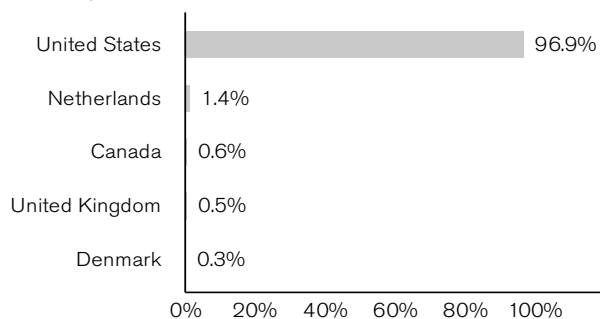
|  |              |
|--|--------------|
| Microsoft Corp                             |              |
| Software                                   | 12.1%        |
| Apple Inc                                  |              |
| Technology Hardware, Storage & Peripherals | 7.7%         |
| NVIDIA Corp                                |              |
| Semiconductor & Semiconductor Equipment    | 5.9%         |
| Alphabet Inc - Class C                     |              |
| Interactive Media & Services               | 5.4%         |
| Amazon.com Inc                             |              |
| Multiline Retail                           | 5.3%         |
|  | <u>36.4%</u> |

#### Asset Allocation - (% of Net Assets)

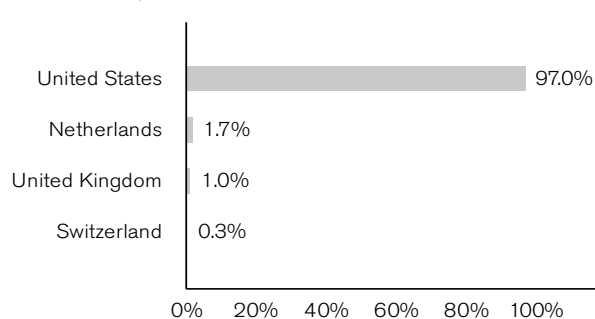
|                                    |               |
|------------------------------------|---------------|
| Common Stocks                      | 100.1%        |
| Investments Purchased with Cash    |               |
| Collateral from Securities Lending | 0.0%          |
| Other                              | (0.1)%        |
|                                    | <u>100.0%</u> |

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

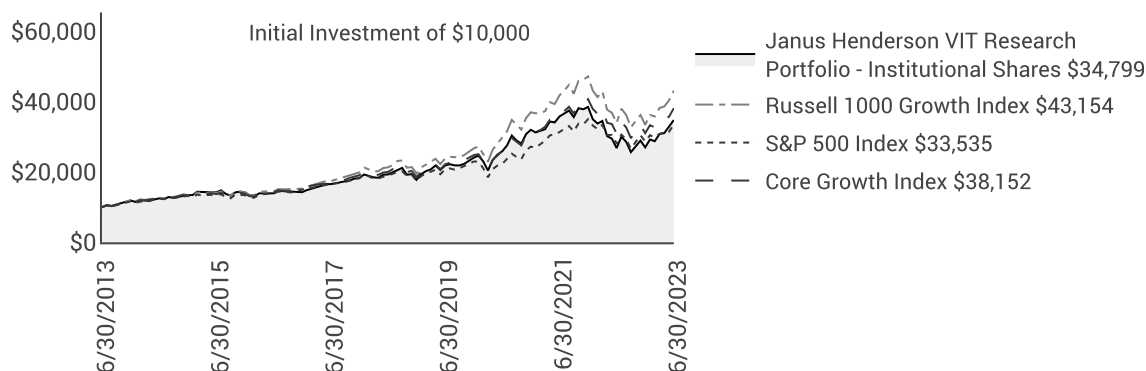
As of June 30, 2023



As of December 31, 2022



## Janus Henderson VIT Research Portfolio (unaudited) Performance



|   | Average Annual Total Return - for the periods ended June 30, 2023 |           |           |           |                  | Prospectus Expense Ratios                         |
|---|---|-----------|-----------|-----------|------------------|---|
|   | Fiscal Year-to-Date   | One Year  | Five Year | Ten Year  | Since Inception* | Total Annual Fund Operating Expenses <sup>†</sup> |
| Institutional Shares  | 28.84%  | 29.72%    | 12.51%    | 13.28%    | 9.20%            | 0.56%   |
| Service Shares  | 28.68%  | 29.41%    | 12.24%    | 13.00%    | 8.91%            | 0.81%   |
| Russell 1000 Growth Index   | 29.02%  | 27.11%    | 15.14%    | 15.74%    | 10.45%           |   |
| S&P 500 Index   | 16.89%  | 19.59%    | 12.31%    | 12.86%    | 10.00%           |   |
| Core Growth Index   | 22.85%  | 23.37%    | 13.77%    | 14.33%    | 10.27%           |   |
| Morningstar Quartile - Institutional Shares                         | -   | 1st       | 2nd       | 2nd       | 3rd              |   |
| Morningstar Ranking - based on total returns for Large Growth Funds | -   | 156/1,226 | 376/1,102 | 518/1,014 | 234/360          |   |

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit [janushenderson.com/VITperformance](http://janushenderson.com/VITperformance).

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 and not available for direct investment.

See "Useful Information About Your Portfolio Report."

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

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



## Janus Henderson VIT Research Portfolio (unaudited) Expense Examples

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit [www.finra.org/fundalyzer](http://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<br>(5% return before expenses) |   |  | Net Annualized<br>Expense Ratio<br>(1/1/23 - 6/30/23) |
|----------------|---|---|--|---|---|--|---|
|                | Beginning<br>Account<br>Value<br>(1/1/23) | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† | Beginning<br>Account<br>Value<br>(1/1/23)   | Ending<br>Account<br>Value<br>(6/30/23) | Expenses<br>Paid During<br>Period<br>(1/1/23 - 6/30/23)† |   |
| Institutional  |   |   |  |   |   |  |   |
| Shares         | \$1,000.00                                | \$1,288.40                              | \$3.18   | \$1,000.00                                  | \$1,022.02                              | \$2.81   | 0.56%   |
| Service Shares | \$1,000.00                                | \$1,286.80                              | \$4.59   | \$1,000.00                                  | \$1,020.78                              | \$4.06   | 0.81%   |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 181/365 (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 (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Common Stocks– 100.1%                   |  |              |
| Aerospace & Defense – 1.6%              |  |              |
| General Dynamics Corp                   | 17,664                                 | \$3,800,410  |
| Howmet Aerospace Inc                    | 105,671                                | 5,237,055    |
|   |  | 9,037,465    |
| Air Freight & Logistics – 1.5%          |  |              |
| United Parcel Service Inc               | 47,381                                 | 8,493,044    |
| Automobiles – 0.8%                      |  |              |
| Rivian Automotive Inc - Class A*        | 96,549                                 | 1,608,506    |
| Tesla Inc*                              | 11,598                                 | 3,036,008    |
|   |  | 4,644,514    |
| Beverages – 1.9%                        |  |              |
| Constellation Brands Inc - Class A      | 26,446                                 | 6,509,154    |
| Monster Beverage Corp                   | 73,904                                 | 4,245,046    |
|   |  | 10,754,200   |
| Biotechnology – 2.6%                    |  |              |
| Amgen Inc                               | 13,415                                 | 2,978,398    |
| Argenx SE (ADR)*                        | 3,800                                  | 1,480,974    |
| Madrigal Pharmaceuticals Inc*           | 5,131                                  | 1,185,261    |
| Sarepta Therapeutics Inc*               | 20,658                                 | 2,365,754    |
| United Therapeutics Corp*               | 8,112                                  | 1,790,724    |
| Vertex Pharmaceuticals Inc*             | 13,816                                 | 4,861,989    |
|   |  | 14,663,100   |
| Capital Markets – 1.4%                  |  |              |
| Blackstone Group Inc                    | 35,241                                 | 3,276,356    |
| Charles Schwab Corp                     | 41,565                                 | 2,355,904    |
| LPL Financial Holdings Inc              | 9,153                                  | 1,990,137    |
|   |  | 7,622,397    |
| Chemicals – 0.8%                        |  |              |
| Sherwin-Williams Co                     | 16,156                                 | 4,289,741    |
| Diversified Financial Services – 5.2%   |  |              |
| Apollo Global Management Inc            | 38,155                                 | 2,930,685    |
| Global Payments Inc                     | 9,903                                  | 975,644      |
| Mastercard Inc                          | 31,145                                 | 12,249,328   |
| Visa Inc                                | 52,906                                 | 12,564,117   |
|   |  | 28,719,774   |
| Energy Equipment & Services – 0.2%      |  |              |
| Atlas Energy Solutions Inc - Class A#   | 56,945                                 | 988,565      |
| Entertainment – 2.1%                    |  |              |
| Liberty Media Corp-Liberty Formula One* | 78,581                                 | 5,915,578    |
| Netflix Inc*                            | 13,640                                 | 6,008,284    |
|   |  | 11,923,862   |
| Health Care Equipment & Supplies – 1.6% |  |              |
| Abbott Laboratories                     | 30,860                                 | 3,364,357    |
| Boston Scientific Corp*                 | 15,542                                 | 840,667      |
| DexCom Inc*                             | 13,491                                 | 1,733,728    |
| Edwards Lifesciences Corp*              | 30,374                                 | 2,865,179    |
|   |  | 8,803,931    |
| Health Care Providers & Services – 2.3% |  |              |
| Centene Corp*                           | 20,834                                 | 1,405,253    |
| UnitedHealth Group Inc                  | 23,730                                 | 11,405,587   |
|   |  | 12,810,840   |
| Hotels, Restaurants & Leisure – 3.1%    |  |              |
| Booking Holdings Inc*                   | 3,907                                  | 10,550,189   |
| Caesars Entertainment Inc*              | 33,445                                 | 1,704,692    |
| Chipotle Mexican Grill Inc*             | 2,436                                  | 5,210,604    |
|   |  | 17,465,485   |
| Household Products – 1.5%               |  |              |
| Procter & Gamble Co                     | 54,794                                 | 8,314,441    |

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

**Janus Henderson VIT Research Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|   | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i> |
|---|--|--------------|
| Common Stocks– (continued)                      |  |              |
| Information Technology Services – 0.3%          |  |              |
| Snowflake Inc - Class A*                        | 9,447                                  | \$1,662,483  |
| Insurance – 0.9%                                |  |              |
| Aon PLC - Class A                               | 3,403                                  | 1,174,716    |
| Progressive Corp/The                            | 29,080                                 | 3,849,320    |
|   |  | 5,024,036    |
| Interactive Media & Services – 8.7%             |  |              |
| Alphabet Inc - Class C*                         | 246,525                                | 29,822,129   |
| Meta Platforms Inc - Class A*                   | 63,763                                 | 18,298,706   |
|   |  | 48,120,835   |
| Life Sciences Tools & Services – 1.0%           |  |              |
| Danaher Corp                                    | 11,263                                 | 2,703,120    |
| Illumina Inc*                                   | 5,369                                  | 1,006,634    |
| Thermo Fisher Scientific Inc                    | 3,409                                  | 1,778,646    |
|   |  | 5,488,400    |
| Machinery – 2.0%                                |  |              |
| Deere & Co                                      | 18,282                                 | 7,407,684    |
| Ingersoll Rand Inc                              | 60,415                                 | 3,948,724    |
|   |  | 11,356,408   |
| Multiline Retail – 5.3%                         |  |              |
| Amazon.com Inc*                                 | 227,916                                | 29,711,130   |
| Oil, Gas & Consumable Fuels – 0.6%              |  |              |
| EOG Resources Inc                               | 30,030                                 | 3,436,633    |
| Personal Products – 0.1%                        |  |              |
| Olaplex Holdings Inc*                           | 110,266                                | 410,189      |
| Pharmaceuticals – 3.4%                          |  |              |
| AstraZeneca PLC (ADR)                           | 42,339                                 | 3,030,202    |
| Eli Lilly & Co                                  | 11,641                                 | 5,459,396    |
| Merck & Co Inc                                  | 40,630                                 | 4,688,296    |
| Novo Nordisk A/S (ADR)                          | 9,167                                  | 1,483,496    |
| Zoetis Inc                                      | 24,384                                 | 4,199,169    |
|   |  | 18,860,559   |
| Professional Services – 1.0%                    |  |              |
| CoStar Group Inc*                               | 59,933                                 | 5,334,037    |
| Road & Rail – 1.7%                              |  |              |
| JB Hunt Transport Services Inc                  | 17,456                                 | 3,160,060    |
| TFI International Inc                           | 28,029                                 | 3,194,185    |
| Uber Technologies Inc*                          | 71,900                                 | 3,103,923    |
|   |  | 9,458,168    |
| Semiconductor & Semiconductor Equipment – 13.1% |  |              |
| Advanced Micro Devices Inc*                     | 79,302                                 | 9,033,291    |
| ASML Holding NV                                 | 10,896                                 | 7,896,876    |
| KLA Corp  | 10,510                                 | 5,097,560    |
| Lam Research Corp                               | 13,265                                 | 8,527,538    |
| Lattice Semiconductor Corp*                     | 10,677                                 | 1,025,739    |
| Marvell Technology Inc                          | 29,941                                 | 1,789,873    |
| NVIDIA Corp                                     | 77,477                                 | 32,774,320   |
| ON Semiconductor Corp*                          | 29,526                                 | 2,792,569    |
| Texas Instruments Inc                           | 20,207                                 | 3,637,664    |
|   |  | 72,575,430   |
| Software – 21.1%                                |  |              |
| Adobe Inc*                                      | 18,485                                 | 9,038,980    |
| Atlassian Corp - Class A*                       | 28,081                                 | 4,712,273    |
| Autodesk Inc*                                   | 10,901                                 | 2,230,454    |
| Cadence Design Systems Inc*                     | 29,547                                 | 6,929,362    |
| Microsoft Corp                                  | 198,404                                | 67,564,498   |
| Palo Alto Networks Inc*                         | 20,929                                 | 5,347,569    |
| ServiceNow Inc*                                 | 9,171                                  | 5,153,827    |
| Synopsys Inc*                                   | 14,946                                 | 6,507,638    |
| Tyler Technologies Inc*                         | 4,027                                  | 1,677,125    |

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

**Janus Henderson VIT Research Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

|  | <i>Shares or<br/>Principal Amounts</i> | <i>Value</i>         |
|--|--|----------------------|
| Common Stocks– (continued)   |  |                      |
| Software– (continued)  |  |                      |
| Workday Inc - Class A*   | 35,562                                 | \$8,033,100          |
|  |  | 117,194,826          |
| Specialty Retail – 2.8%  |  |                      |
| O'Reilly Automotive Inc*   | 8,302                                  | 7,930,901            |
| TJX Cos Inc  | 90,596                                 | 7,681,635            |
|  |  | 15,612,536           |
| Technology Hardware, Storage & Peripherals – 7.7%  |  |                      |
| Apple Inc  | 221,406                                | 42,946,122           |
| Textiles, Apparel & Luxury Goods – 1.4%  |  |                      |
| Deckers Outdoor Corp*  | 5,996                                  | 3,163,849            |
| NIKE Inc - Class B   | 43,594                                 | 4,811,470            |
|  |  | 7,975,319            |
| Trading Companies & Distributors – 0.8%  |  |                      |
| Ferguson PLC   | 27,934                                 | 4,394,297            |
| Wireless Telecommunication Services – 1.6%   |  |                      |
| T-Mobile US Inc*   | 62,531                                 | 8,685,556            |
| <b>Total Common Stocks (cost \$309,811,761)</b>  |  | <b>556,778,323</b>   |
| Investments Purchased with Cash Collateral from Securities Lending– 0%                       |  |                      |
| Investment Companies – 0%  |  |                      |
| Janus Henderson Cash Collateral Fund LLC, 4.9971% <sup>ns,£</sup>                            | 730                                    | 730                  |
| Time Deposits – 0%   |  |                      |
| Royal Bank of Canada, 5.0600%, 7/3/23  | \$183                                  | 183                  |
| <b>Total Investments Purchased with Cash Collateral from Securities Lending (cost \$913)</b> |  | <b>913</b>           |
| <b>Total Investments (total cost \$309,812,674) – 100.1%</b>                                 |  | <b>556,779,236</b>   |
| Liabilities, net of Cash, Receivables and Other Assets – (0.1)%                              |  | (415,681)            |
| <b>Net Assets – 100%</b>   |  | <b>\$556,363,555</b> |

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

| <i>Country</i> | <i>Value</i>         | <i>% of<br/>Investment<br/>Securities</i> |
|----------------|----------------------|---|
| United States  | \$539,693,503        | 96.9%                                     |
| Netherlands    | 7,896,876            | 1.4                                       |
| Canada         | 3,194,185            | 0.6                                       |
| United Kingdom | 3,030,202            | 0.5                                       |
| Denmark        | 1,483,496            | 0.3                                       |
| Belgium        | 1,480,974            | 0.3                                       |
| <b>Total</b>   | <b>\$556,779,236</b> | <b>100.0%</b>                             |

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

**Janus Henderson VIT Research Portfolio**  
**Schedule of Investments (unaudited)**  
**June 30, 2023**

**Schedules of Affiliated Investments – (% of Net Assets)**

|   | <i>Dividend<br/>Income</i> | <i>Realized<br/>Gain/(Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation/<br/>Depreciation</i> | <i>Value<br/>at 6/30/23</i> |
|---|----------------------------|---------------------------------|--|-----------------------------|
| Investment Companies - N/A  |                            |                                 |  |                             |
| Money Markets - N/A   |                            |                                 |  |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900%                       | \$ 5,330                   | \$ (42)                         | \$ -   | -                           |
| Investments Purchased with Cash Collateral from Securities Lending - 0.0% |                            |                                 |  |                             |
| Investment Companies - 0.0%   |                            |                                 |  |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 4.9971%                      | 1,926 <sup>A</sup>         | -                               | -  | 730                         |
| <b>Total Affiliated Investments - 0.0%</b>                                | <b>\$ 7,256</b>            | <b>\$ (42)</b>                  | <b>\$ -</b>  | <b>730</b>                  |

|   | <i>Value<br/>at 12/31/22</i> | <i>Purchases</i> | <i>Sales Proceeds</i> | <i>Value<br/>at 6/30/23</i> |
|---|------------------------------|------------------|-----------------------|-----------------------------|
| Investment Companies - N/A  |                              |                  |                       |                             |
| Money Markets - N/A   |                              |                  |                       |                             |
| Janus Henderson Cash Liquidity Fund<br>LLC, 5.1900%                       | -                            | 13,746,034       | (13,745,992)          | -                           |
| Investments Purchased with Cash Collateral from Securities Lending - 0.0% |                              |                  |                       |                             |
| Investment Companies - 0.0%   |                              |                  |                       |                             |
| Janus Henderson Cash Collateral Fund<br>LLC, 4.9971%                      | -                            | 10,077,250       | (10,076,520)          | 730                         |

**Offsetting of Financial Assets and Derivative Assets**

| <i>Counterparty</i>                          | <i>Gross Amounts<br/>of Recognized<br/>Assets</i> | <i>Offsetting Asset<br/>or Liability<sup>(a)</sup></i> | <i>Collateral<br/>Pledged<sup>(b)</sup></i> | <i>Net Amount</i> |
|--|---|--|---|-------------------|
| JPMorgan Chase Bank, National<br>Association | \$ 868  | \$ -   | (868) \$                                    | -                 |

(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 (unaudited)

|  |  |
|--|--|
| Russell 1000 <sup>®</sup> Growth Index | Russell 1000 <sup>®</sup> 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 <sup>®</sup> Index             | S&P 500 <sup>®</sup> 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 <sup>®</sup> Growth Index (50%) and the S&P 500 <sup>®</sup> 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 June 30, 2023.

# Loaned security; a portion of the security is on loan at June 30, 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 June 30, 2023. See Notes to Financial Statements for more information.

### Valuation Inputs Summary

|   | <i>Level 1 -<br/>Quoted Prices</i> | <i>Level 2 -<br/>Other Significant<br/>Observable Inputs</i> | <i>Level 3 -<br/>Significant<br/>Unobservable Inputs</i> |
|---|------------------------------------|--|--|
| <b>Assets</b>   |                                    |  |  |
| <b>Investments In Securities:</b>   |                                    |  |  |
| <i>Common Stocks</i>  | \$ 556,778,323                     | \$ -   | \$ -   |
| <i>Investments Purchased with Cash Collateral from Securities Lending</i> | -                                  | 913  | -  |
| <b>Total Assets</b>   | <b>\$ 556,778,323</b>              | <b>\$ 913</b>  | <b>\$ -</b>  |

**Janus Henderson VIT Research Portfolio**  
**Statement of Assets and Liabilities (unaudited)**  
**June 30, 2023**

|  |           |                    |
|--|-----------|--------------------|
| Assets:  |           |                    |
| Unaffiliated investments, at value (cost \$309,811,944) <sup>(1)</sup> | \$        | 556,778,506        |
| Affiliated investments, at value (cost \$730)                          |           | 730                |
| Trustees' deferred compensation  |           | 14,146             |
| Receivables:   |           |                    |
| Investments sold   |           | 4,167,548          |
| Dividends  |           | 325,762            |
| Portfolio shares sold  |           | 49,628             |
| Foreign tax reclaims   |           | 17,018             |
| Dividends from affiliates  |           | 1,292              |
| Other assets   |           | 11,118             |
| <b>Total Assets</b>  |           | <b>561,365,748</b> |
| Liabilities:   |           |                    |
| Due to custodian   |           | 174,473            |
| Collateral for securities loaned (Note 2)                              |           | 913                |
| Payables:  |           |                    |
| Investments purchased  |           | 3,849,555          |
| Portfolio shares repurchased   |           | 596,897            |
| Advisory fees  |           | 232,810            |
| 12b-1 Distribution and shareholder servicing fees                      |           | 31,193             |
| Professional fees  |           | 29,912             |
| Transfer agent fees and expenses                                       |           | 24,659             |
| Trustees' deferred compensation fees                                   |           | 14,146             |
| Trustees' fees and expenses  |           | 3,161              |
| Affiliated portfolio administration fees payable                       |           | 1,193              |
| Custodian fees   |           | 945                |
| Accrued expenses and other payables                                    |           | 42,336             |
| <b>Total Liabilities</b>   |           | <b>5,002,193</b>   |
| <b>Net Assets</b>  | <b>\$</b> | <b>556,363,555</b> |
| Net Assets Consist of:   |           |                    |
| Capital (par value and paid-in surplus)                                | \$        | 293,045,478        |
| Total distributable earnings (loss)                                    |           | 263,318,077        |
| <b>Total Net Assets</b>  | <b>\$</b> | <b>556,363,555</b> |
| Net Assets - Institutional Shares                                      | \$        | 411,281,511        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)    |           | 10,121,673         |
| <b>Net Asset Value Per Share</b>                                       | <b>\$</b> | <b>40.63</b>       |
| Net Assets - Service Shares  | \$        | 145,082,044        |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)    |           | 3,739,053          |
| <b>Net Asset Value Per Share</b>                                       | <b>\$</b> | <b>38.80</b>       |

(1) Includes \$868 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 (unaudited)**  
**For the period ended June 30, 2023**

|  |           |                    |
|--|-----------|--------------------|
| Investment Income:   |           |                    |
| Dividends  | \$        | 2,119,630          |
| Dividends from affiliates  |           | 5,330              |
| Affiliated securities lending income, net                                      |           | 1,926              |
| Unaffiliated securities lending income, net                                    |           | 607                |
| Other income   |           | 1,504              |
| Foreign tax withheld   |           | (21,928)           |
| <b>Total Investment Income</b>   |           | <b>2,107,069</b>   |
| Expenses:  |           |                    |
| Advisory fees  |           | 1,149,097          |
| 12b-1 Distribution and shareholder servicing fees:                             |           |                    |
| Service Shares   |           | 161,171            |
| Transfer agent administrative fees and expenses:                               |           |                    |
| Institutional Shares   |           | 91,656             |
| Service Shares   |           | 32,247             |
| Other transfer agent fees and expenses:  |           |                    |
| Institutional Shares   |           | 3,228              |
| Service Shares   |           | 741                |
| Professional fees  |           | 35,357             |
| Shareholder reports expense  |           | 11,724             |
| Affiliated portfolio administration fees                                       |           | 9,778              |
| Custodian fees   |           | 7,047              |
| Registration fees  |           | 6,539              |
| Trustees' fees and expenses  |           | 6,372              |
| Other expenses   |           | 30,667             |
| <b>Total Expenses</b>  |           | <b>1,545,624</b>   |
| <b>Net Investment Income/(Loss)</b>  |           | <b>561,445</b>     |
| Net Realized Gain/(Loss) on Investments:                                       |           |                    |
| Investments and foreign currency transactions                                  |           | 19,713,718         |
| Investments in affiliates  |           | (42)               |
| <b>Total Net Realized Gain/(Loss) on Investments</b>                           |           | <b>19,713,676</b>  |
| Change in Unrealized Net Appreciation/Depreciation:                            |           |                    |
| Investments, foreign currency translations and Trustees' deferred compensation |           | 106,828,564        |
| <b>Total Change in Unrealized Net Appreciation/Depreciation</b>                |           | <b>106,828,564</b> |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>         | <b>\$</b> | <b>127,103,685</b> |

See Notes to Financial Statements.



## Janus Henderson VIT Research Portfolio

### Statements of Changes in Net Assets

|  | <i>Period ended</i>   |                          |
|--|-----------------------|--------------------------|
|  | <i>June 30, 2023</i>  | <i>Year ended</i>        |
|  | <i>(unaudited)</i>    | <i>December 31, 2022</i> |
| Operations:  |                       |                          |
| Net investment income/(loss)   | \$ 561,445            | \$ 912,204               |
| Net realized gain/(loss) on investments                                | 19,713,676            | (7,477,293)              |
| Change in unrealized net appreciation/depreciation                     | 106,828,564           | (199,308,093)            |
| <b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> | <b>127,103,685</b>    | <b>(205,873,182)</b>     |
| Dividends and Distributions to Shareholders:                           |                       |                          |
| Institutional Shares   | (561,306)             | (70,400,164)             |
| Service Shares   | (84,691)              | (25,045,507)             |
| <b>Net Decrease from Dividends and Distributions to Shareholders</b>   | <b>(645,997)</b>      | <b>(95,445,671)</b>      |
| Capital Share Transactions:  |                       |                          |
| Institutional Shares   | (17,193,165)          | 37,409,779               |
| Service Shares   | (5,214,528)           | 11,902,394               |
| <b>Net Increase/(Decrease) from Capital Share Transactions</b>         | <b>(22,407,693)</b>   | <b>49,312,173</b>        |
| <b>Net Increase/(Decrease) in Net Assets</b>                           | <b>104,049,995</b>    | <b>(252,006,680)</b>     |
| Net Assets:  |                       |                          |
| Beginning of period  | 452,313,560           | 704,320,240              |
| <b>End of period</b>   | <b>\$ 556,363,555</b> | <b>\$ 452,313,560</b>    |

See Notes to Financial Statements.

# Janus Henderson VIT Research Portfolio

## Financial Highlights

### Institutional Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022            | 2021          | 2020          | 2019          | 2018           |
|---|---------------|-----------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period                      | \$31.58       | \$56.31         | \$49.35       | \$40.79       | \$33.70       | \$36.51        |
| Income/(Loss) from Investment Operations:                 |               |                 |               |               |               |                |
| Net investment income/(loss) <sup>(1)</sup>               | 0.05          | 0.09            | (0.01)        | 0.14          | 0.21          | 0.19           |
| Net realized and unrealized gain/(loss)                   | 9.06          | (16.93)         | 9.73          | 12.20         | 11.26         | (0.94)         |
| <b>Total from Investment Operations</b>                   | <b>9.11</b>   | <b>(16.84)</b>  | <b>9.72</b>   | <b>12.34</b>  | <b>11.47</b>  | <b>(0.75)</b>  |
| Less Dividends and Distributions:                         |               |                 |               |               |               |                |
| Dividends (from net investment income)                    | (0.06)        | (0.06)          | (0.05)        | (0.18)        | (0.18)        | (0.21)         |
| Distributions (from capital gains)                        | —             | (7.83)          | (2.71)        | (3.60)        | (4.20)        | (1.85)         |
| <b>Total Dividends and Distributions</b>                  | <b>(0.06)</b> | <b>(7.89)</b>   | <b>(2.76)</b> | <b>(3.78)</b> | <b>(4.38)</b> | <b>(2.06)</b>  |
| Net Asset Value, End of Period                            | \$40.63       | \$31.58         | \$56.31       | \$49.35       | \$40.79       | \$33.70        |
| <b>Total Return*</b>                                      | <b>28.84%</b> | <b>(29.89)%</b> | <b>20.33%</b> | <b>32.95%</b> | <b>35.52%</b> | <b>(2.58)%</b> |
| Net Assets, End of Period (in thousands)                  | \$411,282     | \$334,877       | \$519,679     | \$474,525     | \$398,888     | \$328,803      |
| Average Net Assets for the Period (in thousands)          | \$368,890     | \$389,504       | \$496,858     | \$414,413     | \$374,004     | \$380,194      |
| <b>Ratios to Average Net Assets**:</b>                    |               |                 |               |               |               |                |
| Ratio of Gross Expenses                                   | 0.56%         | 0.56%           | 0.60%         | 0.60%         | 0.59%         | 0.58%          |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.56%         | 0.56%           | 0.60%         | 0.60%         | 0.59%         | 0.58%          |
| Ratio of Net Investment Income/(Loss)                     | 0.29%         | 0.24%           | (0.01)%       | 0.33%         | 0.55%         | 0.50%          |
| Portfolio Turnover Rate                                   | 16%           | 30%             | 33%           | 33%           | 38%           | 47%            |

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Research Portfolio

## Financial Highlights

### Service Shares

For a share outstanding during the period ended June 30, 2023 (unaudited) and the year ended December 31

|   | 2023          | 2022             | 2021          | 2020          | 2019          | 2018           |
|---|---------------|------------------|---------------|---------------|---------------|----------------|
| Net Asset Value, Beginning of Period                      | \$30.17       | \$54.34          | \$47.78       | \$39.64       | \$32.87       | \$35.68        |
| Income/(Loss) from Investment Operations:                 |               |                  |               |               |               |                |
| Net investment income/(loss) <sup>(1)</sup>               | 0.01          | — <sup>(2)</sup> | (0.13)        | 0.03          | 0.11          | 0.09           |
| Net realized and unrealized gain/(loss)                   | 8.64          | (16.34)          | 9.41          | 11.80         | 10.98         | (0.92)         |
| <b>Total from Investment Operations</b>                   | <b>8.65</b>   | <b>(16.34)</b>   | <b>9.28</b>   | <b>11.83</b>  | <b>11.09</b>  | <b>(0.83)</b>  |
| Less Dividends and Distributions:                         |               |                  |               |               |               |                |
| Dividends (from net investment income)                    | (0.02)        | —                | (0.01)        | (0.09)        | (0.12)        | (0.13)         |
| Distributions (from capital gains)                        | —             | (7.83)           | (2.71)        | (3.60)        | (4.20)        | (1.85)         |
| <b>Total Dividends and Distributions</b>                  | <b>(0.02)</b> | <b>(7.83)</b>    | <b>(2.72)</b> | <b>(3.69)</b> | <b>(4.32)</b> | <b>(1.98)</b>  |
| Net Asset Value, End of Period                            | \$38.80       | \$30.17          | \$54.34       | \$47.78       | \$39.64       | \$32.87        |
| <b>Total Return*</b>                                      | <b>28.68%</b> | <b>(30.06)%</b>  | <b>20.05%</b> | <b>32.58%</b> | <b>35.22%</b> | <b>(2.84)%</b> |
| Net Assets, End of Period (in thousands)                  | \$145,082     | \$117,437        | \$184,641     | \$172,198     | \$150,614     | \$126,817      |
| Average Net Assets for the Period (in thousands)          | \$129,770     | \$136,703        | \$178,748     | \$151,973     | \$141,550     | \$148,101      |
| <b>Ratios to Average Net Assets**:</b>                    |               |                  |               |               |               |                |
| Ratio of Gross Expenses                                   | 0.81%         | 0.81%            | 0.85%         | 0.85%         | 0.84%         | 0.83%          |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.81%         | 0.81%            | 0.85%         | 0.85%         | 0.84%         | 0.83%          |
| Ratio of Net Investment Income/(Loss)                     | 0.04%         | (0.01)%          | (0.26)%       | 0.08%         | 0.30%         | 0.25%          |
| Portfolio Turnover Rate                                   | 16%           | 30%              | 33%           | 33%           | 38%           | 47%            |

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

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

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

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

See Notes to Financial Statements.

# Janus Henderson VIT Research Portfolio

## Notes to Financial Statements (unaudited)

### 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 (unaudited)

### 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 period.

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 June 30, 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 (unaudited)

### 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, conflicts, including related sanctions, and social unrest, could

## Janus Henderson VIT Research Portfolio

### Notes to Financial Statements (unaudited)

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.
- Russia/Ukraine Invasion. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

#### 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

## Janus Henderson VIT Research Portfolio

### Notes to Financial Statements (unaudited)

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 June 30, 2023, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$868. Gross amounts of recognized liabilities for securities lending (collateral received) as of June 30, 2023 is \$913, resulting in the net amount due to the counterparty of \$45.

#### 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<sup>®</sup> Growth Index. Effective May 1, 2020, the Core Growth Index was eliminated from the Performance Adjustment calculation for the Portfolio.

No Performance Adjustment is applied unless the difference between the Portfolio's investment performance and the cumulative investment record of the Portfolio's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio's full performance rate of  $\pm 5.00\%$ . Because the Performance Adjustment is tied to a Portfolio's



## Janus Henderson VIT Research Portfolio

### Notes to Financial Statements (unaudited)

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 period ended June 30, 2023, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.46%.

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 \$9,912 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the period ended June 30, 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

# Janus Henderson VIT Research Portfolio

## Notes to Financial Statements (unaudited)

of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of June 30, 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 period ended June 30, 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 \$219,100 were paid by the Trust to the Trustees under the Deferred Plan during the period ended June 30, 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 period ended June 30, 2023 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

#### 4. Federal Income Tax

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, net investment losses, and capital loss carryovers.

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.

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

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

| <u>No Expiration</u> |                  | <i>Accumulated</i>    |
|----------------------|------------------|-----------------------|
| <i>Short-Term</i>    | <i>Long-Term</i> | <i>Capital Losses</i> |
| \$(7,617,272)        | \$ -             | \$ (7,617,272)        |

## Janus Henderson VIT Research Portfolio

### Notes to Financial Statements (unaudited)

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of June 30, 2023 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, straddle deferrals, and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized<br/>Appreciation</i> | <i>Unrealized<br/>(Depreciation)</i> | <i>Net Tax Appreciation/<br/>(Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$311,185,263           | \$257,736,513                      | \$ (12,142,540)                      | \$ 245,593,973                                  |

### 5. Capital Share Transactions

|  | <i>Period ended June 30, 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                            | 141,451                           | \$ 5,163,296          | 144,237                             | \$ 5,476,747        |
| Reinvested dividends and distributions | 14,132                            | 561,306               | 2,228,505                           | 70,400,164          |
| Shares repurchased                     | (636,662)                         | (22,917,767)          | (999,614)                           | (38,467,132)        |
| <b>Net Increase/(Decrease)</b>         | <b>(481,079)</b>                  | <b>\$(17,193,165)</b> | <b>1,373,128</b>                    | <b>\$37,409,779</b> |
| Service Shares:                        |                                   |                       |                                     |                     |
| Shares sold                            | 111,073                           | \$ 3,860,263          | 225,334                             | \$ 7,953,370        |
| Reinvested dividends and distributions | 2,233                             | 84,691                | 830,421                             | 25,045,507          |
| Shares repurchased                     | (266,332)                         | (9,159,482)           | (561,806)                           | (21,096,483)        |
| <b>Net Increase/(Decrease)</b>         | <b>(153,026)</b>                  | <b>\$(5,214,528)</b>  | <b>493,949</b>                      | <b>\$11,902,394</b> |

### 6. Purchases and Sales of Investment Securities

For the period ended June 30, 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<br/>Securities</i> | <i>Proceeds from Sales<br/>of Securities</i> | <i>Purchases of Long-<br/>Term U.S. Government<br/>Obligations</i> | <i>Proceeds from Sales<br/>of Long-Term U.S.<br/>Government Obligations</i> |
|------------------------------------|--|--|---|
| \$80,531,711                       | \$ 102,140,566                               | \$ -   | \$ -  |

### 7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to June 30, 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

## 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](http://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](http://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](http://janushenderson.com/vit).

### APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

### ***Nature, Extent and Quality of Services***

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

## Janus Henderson VIT Research Portfolio

### Additional Information (unaudited)

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

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

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

#### **Performance of the Funds**

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

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

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

## Janus Henderson VIT Research Portfolio

### Additional Information (unaudited)

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

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

#### **Costs of Services Provided**

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

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

## Janus Henderson VIT Research Portfolio

### Additional Information (unaudited)

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

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

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

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

## Janus Henderson VIT Research Portfolio

### Additional Information (unaudited)

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

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

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

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

#### ***Economies of Scale***

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

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



## **Janus Henderson VIT Research Portfolio**

### **Additional Information (unaudited)**

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

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

#### ***Other Benefits to the Adviser***

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

# Janus Henderson VIT Research Portfolio

## Liquidity Risk Management Program (unaudited)

### Liquidity Risk Management Program

Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), requires open-end funds (but not money market funds) to adopt and implement a written liquidity risk management program (the “LRMP”) that is reasonably designed to assess and manage liquidity risk, which is the risk that a fund could not meet redemption requests without significant dilution of remaining investors’ interest in the fund. The Portfolio has implemented a LRMP, which incorporates the following elements: (i) assessment, management, and periodic review of liquidity risk; (ii) classification of portfolio holdings; (iii) the establishment and monitoring of a highly liquid investment minimum, as applicable; (iv) a 15% limitation on a Portfolio’s illiquid investments; (v) redemptions in-kind; and (vi) board oversight.

The Trustees of the Portfolio (the “Trustees”) have designated Janus Henderson Investors US LLC, the Portfolio’s investment adviser (the “Adviser”), as the Program Administrator for the LRMP responsible for administering the LRMP and carrying out the specific responsibilities of the LRMP. A working group comprised of various teams within the Adviser’s business is responsible for administering the LRMP and carrying out the specific responsibilities of different aspects of the LRMP (the “Liquidity Risk Working Group”). In assessing each Portfolio’s liquidity risk, the Liquidity Risk Working Group periodically considers, as relevant, factors including (i) the liquidity of a Portfolio’s portfolio investments during normal and reasonably foreseeable stressed conditions; (ii) whether a Portfolio’s investment strategy is appropriate for an open-end fund; (iii) the extent to which a Portfolio’s strategy involves a relatively concentrated portfolio or large positions in any issuer; (iv) a Portfolio’s use of borrowing for investment purposes; and (v) a Portfolio’s use of derivatives.

The Liquidity Rule requires the Trustees to review at least annually a written report provided by the Program Administrator that addresses the operation of the LRMP and assesses its adequacy and the effectiveness of its implementation, including, if applicable, the operation of the highly liquid investment minimum, and any material changes to the LRMP (the “Program Administrator Report”). At a meeting held on March 15, 2023, the Adviser provided the Program Administrator Report to the Trustees which covered the operation of the LRMP from January 1, 2022 through December 31, 2022 (the “Reporting Period”).

The Program Administrator Report discussed the operation and effectiveness of the LRMP during the Reporting Period. Among other things, the Program Administrator Report indicated that there were no material changes to the LRMP during the Reporting Period, although there were certain methodology adjustments implemented relating to a change in data provider. Additionally, the findings presented in the Program Administrator Report indicated that the LRMP operated adequately during the Reporting Period. These findings included that the Portfolio was able to meet redemptions during the normal course of business during the Reporting Period. The Program Administrator Report also stated that the Portfolio did not exceed the 15% limit on illiquid assets during the Reporting Period, that the Portfolio held primarily highly liquid assets, and was considered to be a primarily highly liquid fund during the Reporting Period. Also included among the Program Administrator Report’s findings was the determination that the Portfolio’s investment strategy remains appropriate for an open-end fund. In addition, the Adviser expressed its belief in the Program Administrator Report that the LRMP is reasonably designed and adequate to assess and manage the Portfolio’s liquidity risk, considering the Portfolio’s particular risks and circumstances, and includes policies and procedures reasonably designed to implement each required component of the Liquidity Rule.

There can be no assurance that the LRMP will achieve its objectives in the future. Please refer to your Portfolio’s prospectus for more information regarding the risks to which an investment in the Portfolio may be subject.

# Janus Henderson VIT Research Portfolio

## Useful Information About Your Portfolio Report (unaudited)

### 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. 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. 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.

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.

## **Janus Henderson VIT Research Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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.

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.

## **Janus Henderson VIT Research Portfolio**

### **Useful Information About Your Portfolio Report (unaudited)**

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**  
— INVESTORS —

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

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**SEMIANNUAL REPORT**

June 30, 2023

T. ROWE PRICE

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## Dear Investor

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended June 30, 2023. Despite turmoil in the banking sector and a protracted debt ceiling standoff, markets were resilient as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market 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, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. 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 partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

Cheaper oil contributed to slowing inflation, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. In response, the Federal Reserve raised its short-term lending benchmark rate to a target range of 5.00% to 5.25% by early May, the highest level since 2007. The Fed held rates steady at its June meeting, but policymakers indicated that two more rate hikes could come by the end of the year.

In the fixed income market, returns were generally positive across most sectors as investors benefited from the higher interest rates that have become available over the past year. Investment-grade corporate bonds were supported by generally solid balance sheets and were among the strongest performers.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could weigh on credit conditions. Moreover, market consensus still seems to point to a coming recession, although hopes have emerged that such a downturn could be more modest.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission (SEC) adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps  
CEO and President

T. ROWE PRICE EQUITY INCOME PORTFOLIO

Portfolio Summary

**SECTOR DIVERSIFICATION**

|                                   | Percent of Net Assets |               |
|-----------------------------------|-----------------------|---------------|
|                                   | 12/31/22              | 6/30/23       |
| Financials                        | 21.0%                 | 20.7%         |
| Health Care                       | 17.8                  | 17.4          |
| Industrials and Business Services | 10.8                  | 11.8          |
| Energy                            | 8.6                   | 8.1           |
| Information Technology            | 6.9                   | 8.0           |
| Consumer Staples                  | 7.0                   | 7.7           |
| Utilities                         | 8.3                   | 7.3           |
| Consumer Discretionary            | 5.0                   | 5.0           |
| Communication Services            | 5.1                   | 4.6           |
| Real Estate                       | 3.9                   | 4.1           |
| Materials                         | 4.2                   | 3.5           |
| Other and Reserves                | 1.4                   | 1.8           |
| <b>Total</b>                      | <b>100.0%</b>         | <b>100.0%</b> |

Historical weightings reflect current industry/sector classifications.

**TWENTY-FIVE LARGEST HOLDINGS**

|                              | Percent of Net Assets<br>6/30/23 |
|------------------------------|----------------------------------|
| Southern                     | 3.1%                             |
| Wells Fargo                  | 2.9                              |
| TotalEnergies                | 2.8                              |
| General Electric             | 2.4                              |
| QUALCOMM                     | 2.4                              |
| American International Group | 2.3                              |
| Elevance Health              | 2.2                              |
| Becton Dickinson & Company   | 2.1                              |
| Johnson & Johnson            | 2.1                              |
| Chubb                        | 1.9                              |
| News                         | 1.8                              |
| Philip Morris International  | 1.8                              |
| Microsoft                    | 1.7                              |
| Weyerhaeuser                 | 1.7                              |
| L3Harris Technologies        | 1.7                              |
| CF Industries Holdings       | 1.6                              |
| Equitable Holdings           | 1.6                              |
| Exxon Mobil                  | 1.5                              |
| Equity Residential           | 1.5                              |
| Dominion Energy              | 1.4                              |
| United Parcel Service        | 1.4                              |
| Zimmer Biomet Holdings       | 1.4                              |
| MetLife                      | 1.3                              |
| Conagra Brands               | 1.3                              |
| Boeing                       | 1.2                              |
| <b>Total</b>                 | <b>47.1%</b>                     |

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.

**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.

**EQUITY INCOME PORTFOLIO**

|  | <b>Beginning<br/>Account<br/>Value<br/>1/1/23</b> | <b>Ending<br/>Account<br/>Value<br/>6/30/23</b> | <b>Expenses<br/>Paid During<br/>Period*<br/>1/1/23 to<br/>6/30/23</b> |
|--|---|---|---|
| <b>Equity Income Portfolio</b>                         |   |   |   |
| Actual   | \$1,000.00  | \$1,024.60                                      | \$3.71  |
| Hypothetical<br>(assumes 5% return<br>before expenses) | 1,000.00  | 1,021.12  | 3.71  |
| <b>Equity Income Portfolio - II</b>                    |   |   |   |
| Actual   | 1,000.00  | 1,023.10  | 4.97  |
| Hypothetical<br>(assumes 5% return<br>before expenses) | 1,000.00  | 1,019.89  | 4.96  |

\* 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 (181), 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%.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Equity Income Portfolio Class**

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
|---|------------------------------|---------------------------|----------|----------|----------|----------|
| <b>NET ASSET VALUE</b>                    |                              |                           |          |          |          |          |
| Beginning of period                       | \$ 27.01                     | \$ 30.07                  | \$ 26.21 | \$ 27.13 | \$ 23.36 | \$ 29.27 |
| Investment activities                     |                              |                           |          |          |          |          |
| Net investment income <sup>(1)(2)</sup>   | 0.28                         | 0.57                      | 0.48     | 0.54     | 0.61     | 0.58     |
| Net realized and unrealized gain/<br>loss | 0.37                         | (1.60)                    | 6.12     | (0.34)   | 5.49     | (3.28)   |
| Total from investment activities          | 0.65                         | (1.03)                    | 6.60     | 0.20     | 6.10     | (2.70)   |
| Distributions                             |                              |                           |          |          |          |          |
| Net investment income                     | (0.29)                       | (0.55)                    | (0.48)   | (0.55)   | (0.62)   | (0.59)   |
| Net realized gain                         | -                            | (1.48)                    | (2.26)   | (0.57)   | (1.71)   | (2.62)   |
| Total distributions                       | (0.29)                       | (2.03)                    | (2.74)   | (1.12)   | (2.33)   | (3.21)   |
| <b>NET ASSET VALUE</b>                    |                              |                           |          |          |          |          |
| End of period                             | \$ 27.37                     | \$ 27.01                  | \$ 30.07 | \$ 26.21 | \$ 27.13 | \$ 23.36 |

**Ratios/Supplemental Data**

|   |                      |                |               |              |               |                |
|---|----------------------|----------------|---------------|--------------|---------------|----------------|
| <b>Total return<sup>(2)(3)</sup></b>  | <b>2.46%</b>         | <b>(3.34)%</b> | <b>25.55%</b> | <b>1.18%</b> | <b>26.40%</b> | <b>(9.50)%</b> |
| Ratios to average net assets: <sup>(2)</sup>                                  |                      |                |               |              |               |                |
| Gross expenses before waivers/<br>payments by Price Associates <sup>(4)</sup> | 0.85% <sup>(5)</sup> | 0.85%          | 0.85%         | 0.85%        | 0.85%         | 0.80%          |
| Net expenses after waivers/<br>payments by Price Associates                   | 0.74% <sup>(5)</sup> | 0.74%          | 0.74%         | 0.74%        | 0.74%         | 0.80%          |
| Net investment income   | 2.07% <sup>(5)</sup> | 1.96%          | 1.60%         | 2.30%        | 2.31%         | 2.01%          |
| Portfolio turnover rate   | 9.9%                 | 18.3%          | 19.8%         | 27.7%        | 19.5%         | 16.5%          |
| Net assets, end of period (in millions)                                       | \$ 423               | \$ 434         | \$ 491        | \$ 430       | \$ 477        | \$ 428         |

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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. Total return is not annualized for periods less than one year.

<sup>(4)</sup> See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

<sup>(5)</sup> Annualized

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Equity Income Portfolio - II Class**

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
|---|------------------------------|---------------------------|----------|----------|----------|----------|
| <b>NET ASSET VALUE</b>                    |                              |                           |          |          |          |          |
| Beginning of period                       | \$ 26.85                     | \$ 29.91                  | \$ 26.10 | \$ 27.01 | \$ 23.27 | \$ 29.16 |
| Investment activities                     |                              |                           |          |          |          |          |
| Net investment income <sup>(1)(2)</sup>   | 0.24                         | 0.50                      | 0.41     | 0.48     | 0.55     | 0.51     |
| Net realized and unrealized gain/<br>loss | 0.37                         | (1.60)                    | 6.08     | (0.33)   | 5.45     | (3.26)   |
| Total from investment activities          | 0.61                         | (1.10)                    | 6.49     | 0.15     | 6.00     | (2.75)   |
| Distributions                             |                              |                           |          |          |          |          |
| Net investment income                     | (0.26)                       | (0.48)                    | (0.42)   | (0.49)   | (0.55)   | (0.52)   |
| Net realized gain                         | -                            | (1.48)                    | (2.26)   | (0.57)   | (1.71)   | (2.62)   |
| Total distributions                       | (0.26)                       | (1.96)                    | (2.68)   | (1.06)   | (2.26)   | (3.14)   |
| <b>NET ASSET VALUE</b>                    |                              |                           |          |          |          |          |
| End of period                             | \$ 27.20                     | \$ 26.85                  | \$ 29.91 | \$ 26.10 | \$ 27.01 | \$ 23.27 |

**Ratios/Supplemental Data**

|   |                      |                |               |              |               |                |
|---|----------------------|----------------|---------------|--------------|---------------|----------------|
| <b>Total return<sup>(2)(3)</sup></b>  | <b>2.31%</b>         | <b>(3.59)%</b> | <b>25.22%</b> | <b>0.96%</b> | <b>26.04%</b> | <b>(9.69)%</b> |
| Ratios to average net assets: <sup>(2)</sup>                                  |                      |                |               |              |               |                |
| Gross expenses before waivers/<br>payments by Price Associates <sup>(4)</sup> | 1.10% <sup>(5)</sup> | 1.10%          | 1.10%         | 1.10%        | 1.10%         | 1.05%          |
| Net expenses after waivers/<br>payments by Price Associates                   | 0.99% <sup>(5)</sup> | 0.99%          | 0.99%         | 0.99%        | 0.99%         | 1.05%          |
| Net investment income   | 1.83% <sup>(5)</sup> | 1.73%          | 1.36%         | 2.05%        | 2.07%         | 1.77%          |
| Portfolio turnover rate   | 9.9%                 | 18.3%          | 19.8%         | 27.7%        | 19.5%         | 16.5%          |
| Net assets, end of period (in<br>thousands)                                   | \$ 288,896           | \$ 283,936     | \$ 295,512    | \$ 236,856   | \$ 238,540    | \$ 183,383     |

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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. Total return is not annualized for periods less than one year.

<sup>(4)</sup> See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

<sup>(5)</sup> Annualized

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

June 30, 2023 (Unaudited)

| PORTFOLIO OF INVESTMENTS†                              | Shares  | \$ Value |
|--|---------|----------|
| (Cost and value in \$000s)                             |         |          |
| <b>COMMON STOCKS 95.8%</b>                             |         |          |
| <b>COMMUNICATION SERVICES 4.6%</b>                     |         |          |
| <b>Diversified Telecommunication Services 0.8%</b>     |         |          |
| AT&T   | 64,010  | 1,021    |
| Verizon Communications                                 | 126,702 | 4,712    |
|  |         | 5,733    |
| <b>Entertainment 1.2%</b>                              |         |          |
| Walt Disney (1)  | 93,204  | 8,321    |
|  |         | 8,321    |
| <b>Interactive Media &amp; Services 0.3%</b>           |         |          |
| Meta Platforms, Class A (1)                            | 6,300   | 1,808    |
|  |         | 1,808    |
| <b>Media 2.3%</b>                                      |         |          |
| Comcast, Class A                                       | 78,333  | 3,255    |
| News, Class A  | 597,630 | 11,654   |
| News, Class B  | 64,303  | 1,268    |
| Paramount Global, Class B                              | 19,300  | 307      |
|  |         | 16,484   |
| Total Communication Services                           |         | 32,346   |
| <b>CONSUMER DISCRETIONARY 3.1%</b>                     |         |          |
| <b>Broadline Retail 0.4%</b>                           |         |          |
| Kohl's   | 135,893 | 3,132    |
|  |         | 3,132    |
| <b>Hotels, Restaurants &amp; Leisure 1.0%</b>          |         |          |
| Las Vegas Sands (1)                                    | 123,562 | 7,167    |
|  |         | 7,167    |
| <b>Leisure Products 0.7%</b>                           |         |          |
| Mattel (1)   | 260,220 | 5,085    |
|  |         | 5,085    |
| <b>Specialty Retail 1.0%</b>                           |         |          |
| Best Buy   | 40,156  | 3,291    |
| TJX  | 48,943  | 4,150    |
|  |         | 7,441    |
| Total Consumer Discretionary                           |         | 22,825   |
| <b>CONSUMER STAPLES 7.8%</b>                           |         |          |
| <b>Beverages 0.6%</b>                                  |         |          |
| Constellation Brands, Class A                          | 17,400  | 4,283    |
|  |         | 4,283    |
| <b>Consumer Staples Distribution &amp; Retail 1.2%</b> |         |          |
| Target   | 7,101   | 936      |
| Walmart  | 47,282  | 7,432    |
|  |         | 8,368    |
| <b>Food Products 2.3%</b>                              |         |          |
| Conagra Brands   | 274,301 | 9,249    |
| Mondelez International, Class A                        | 14,969  | 1,092    |
| Tyson Foods, Class A                                   | 114,626 | 5,851    |
|  |         | 16,192   |
| <b>Household Products 1.7%</b>                         |         |          |
| Colgate-Palmolive                                      | 43,514  | 3,352    |

|   | Shares  | \$ Value |
|---|---------|----------|
| (Cost and value in \$000s)                  |         |          |
| Kimberly-Clark                              | 62,694  | 8,656    |
|   |         | 12,008   |
| <b>Personal Care Products 0.2%</b>          |         |          |
| Kenvue (1)                                  | 44,783  | 1,183    |
|   |         | 1,183    |
| <b>Tobacco 1.8%</b>                         |         |          |
| Philip Morris International                 | 130,600 | 12,749   |
|   |         | 12,749   |
| Total Consumer Staples                      |         | 54,783   |
| <b>ENERGY 8.1%</b>                          |         |          |
| <b>Oil, Gas &amp; Consumable Fuels 8.1%</b> |         |          |
| Chevron                                     | 15,070  | 2,371    |
| Enbridge                                    | 46,400  | 1,724    |
| EOG Resources                               | 54,396  | 6,225    |
| EQT   | 38,695  | 1,591    |
| Exxon Mobil                                 | 97,520  | 10,459   |
| Hess  | 45,945  | 6,246    |
| Suncor Energy                               | 31,500  | 924      |
| TC Energy                                   | 150,120 | 6,066    |
| TotalEnergies (EUR)                         | 276,025 | 15,845   |
| TotalEnergies, ADR                          | 68,941  | 3,974    |
| Williams                                    | 64,100  | 2,092    |
| Total Energy                                |         | 57,517   |
| <b>FINANCIALS 20.7%</b>                     |         |          |
| <b>Banks 7.9%</b>                           |         |          |
| Bank of America                             | 119,175 | 3,419    |
| Citigroup                                   | 69,462  | 3,198    |
| Fifth Third Bancorp                         | 280,906 | 7,362    |
| Huntington Bancshares                       | 612,211 | 6,600    |
| JPMorgan Chase                              | 47,089  | 6,849    |
| PNC Financial Services Group                | 10,953  | 1,379    |
| U.S. Bancorp                                | 200,516 | 6,625    |
| Wells Fargo                                 | 487,436 | 20,804   |
|   |         | 56,236   |
| <b>Capital Markets 2.4%</b>                 |         |          |
| Carlyle Group                               | 77,200  | 2,467    |
| Charles Schwab                              | 59,289  | 3,360    |
| Franklin Resources                          | 25,940  | 693      |
| Goldman Sachs Group                         | 6,286   | 2,027    |
| Morgan Stanley                              | 54,623  | 4,665    |
| Raymond James Financial                     | 20,550  | 2,132    |
| State Street                                | 22,815  | 1,670    |
|   |         | 17,014   |
| <b>Financial Services 3.0%</b>              |         |          |
| Apollo Global Management                    | 26,021  | 1,998    |
| Equitable Holdings                          | 415,531 | 11,286   |
| Fiserv (1)                                  | 66,324  | 8,367    |
|   |         | 21,651   |
| <b>Insurance 7.4%</b>                       |         |          |
| American International Group                | 281,409 | 16,192   |
| Chubb                                       | 69,177  | 13,321   |
| Hartford Financial Services Group           | 93,155  | 6,709    |
| Loews                                       | 119,527 | 7,098    |

T. ROWE PRICE EQUITY INCOME PORTFOLIO

|  | Shares  | \$ Value |
|--|---------|----------|
| (Cost and value in \$000s)                       |         |          |
| MetLife  | 163,685 | 9,253    |
|  |         | 52,573   |
| Total Financials                                 |         | 147,474  |
| <b>HEALTH CARE 17.3%</b>                         |         |          |
| <b>Biotechnology 1.2%</b>                        |         |          |
| AbbVie   | 48,593  | 6,547    |
| Biogen (1)                                       | 8,106   | 2,309    |
|  |         | 8,856    |
| <b>Health Care Equipment &amp; Supplies 5.1%</b> |         |          |
| Becton Dickinson & Company                       | 57,450  | 15,167   |
| GE HealthCare Technologies                       | 55,336  | 4,496    |
| Medtronic  | 81,495  | 7,180    |
| Zimmer Biomet Holdings                           | 66,100  | 9,624    |
|  |         | 36,467   |
| <b>Health Care Providers &amp; Services 4.9%</b> |         |          |
| Cardinal Health                                  | 28,000  | 2,648    |
| Centene (1)                                      | 22,680  | 1,530    |
| Cigna Group                                      | 25,571  | 7,175    |
| CVS Health                                       | 107,909 | 7,460    |
| Elevance Health                                  | 35,426  | 15,739   |
| Humana   | 1,100   | 492      |
|  |         | 35,044   |
| <b>Pharmaceuticals 6.1%</b>                      |         |          |
| AstraZeneca, ADR                                 | 60,400  | 4,323    |
| Johnson & Johnson                                | 89,296  | 14,780   |
| Merck  | 60,357  | 6,965    |
| Pfizer   | 196,325 | 7,201    |
| Sanofi (EUR)                                     | 47,111  | 5,072    |
| Sanofi, ADR                                      | 13,900  | 749      |
| Viatis   | 406,900 | 4,061    |
|  |         | 43,151   |
| Total Health Care                                |         | 123,518  |
| <b>INDUSTRIALS &amp; BUSINESS SERVICES 11.8%</b> |         |          |
| <b>Aerospace &amp; Defense 2.9%</b>              |         |          |
| Boeing (1)                                       | 41,676  | 8,800    |
| L3Harris Technologies                            | 61,422  | 12,025   |
|  |         | 20,825   |
| <b>Air Freight &amp; Logistics 1.4%</b>          |         |          |
| United Parcel Service, Class B                   | 55,446  | 9,939    |
|  |         | 9,939    |
| <b>Commercial Services &amp; Supplies 0.5%</b>   |         |          |
| Stericycle (1)                                   | 81,757  | 3,797    |
|  |         | 3,797    |
| <b>Ground Transportation 0.7%</b>                |         |          |
| Norfolk Southern                                 | 8,600   | 1,950    |
| Union Pacific                                    | 15,634  | 3,199    |
|  |         | 5,149    |
| <b>Industrial Conglomerates 3.8%</b>             |         |          |
| 3M   | 13,400  | 1,341    |

|  | Shares  | \$ Value |
|--|---------|----------|
| (Cost and value in \$000s)                                     |         |          |
| General Electric   | 158,009 | 17,358   |
| Siemens (EUR)  | 48,039  | 8,008    |
|  |         | 26,707   |
| <b>Machinery 1.6%</b>  |         |          |
| Cummins  | 8,700   | 2,133    |
| Flowserve  | 22,166  | 823      |
| Stanley Black & Decker   | 86,563  | 8,112    |
|  |         | 11,068   |
| <b>Passenger Airlines 0.9%</b>                                 |         |          |
| Southwest Airlines   | 185,237 | 6,707    |
|  |         | 6,707    |
| Total Industrials & Business Services                          |         | 84,192   |
| <b>INFORMATION TECHNOLOGY 7.9%</b>                             |         |          |
| <b>Communications Equipment 0.2%</b>                           |         |          |
| Cisco Systems  | 29,828  | 1,543    |
|  |         | 1,543    |
| <b>Electronic Equipment, Instruments &amp; Components 0.4%</b> |         |          |
| TE Connectivity  | 20,720  | 2,904    |
|  |         | 2,904    |
| <b>IT Services 0.5%</b>  |         |          |
| Accenture, Class A   | 11,405  | 3,519    |
|  |         | 3,519    |
| <b>Semiconductors &amp; Semiconductor Equipment 4.4%</b>       |         |          |
| Applied Materials  | 53,229  | 7,694    |
| QUALCOMM   | 144,458 | 17,196   |
| Texas Instruments  | 35,498  | 6,390    |
|  |         | 31,280   |
| <b>Software 1.7%</b>   |         |          |
| Microsoft  | 36,497  | 12,429   |
|  |         | 12,429   |
| <b>Technology Hardware, Storage &amp; Peripherals 0.7%</b>     |         |          |
| Samsung Electronics (KRW)                                      | 90,529  | 4,985    |
|  |         | 4,985    |
| Total Information Technology                                   |         | 56,660   |
| <b>MATERIALS 3.5%</b>  |         |          |
| <b>Chemicals 2.4%</b>  |         |          |
| CF Industries Holdings   | 165,957 | 11,521   |
| DuPont de Nemours  | 4,856   | 347      |
| International Flavors & Fragrances                             | 36,306  | 2,889    |
| RPM International  | 22,300  | 2,001    |
|  |         | 16,758   |
| <b>Containers &amp; Packaging 1.1%</b>                         |         |          |
| International Paper  | 257,739 | 8,199    |
|  |         | 8,199    |
| Total Materials  |         | 24,957   |

|  | Shares  | \$ Value       |
|--|---------|----------------|
| (Cost and value in \$000s)                               |         |                |
| <b>REAL ESTATE 4.2%</b>                                  |         |                |
| <b>Health Care Real Estate Investment Trusts 0.2%</b>    |         |                |
| Welltower, REIT  | 13,700  | 1,108          |
|  |         | 1,108          |
| <b>Office Real Estate Investment Trusts 0.0%</b>         |         |                |
| Vornado Realty Trust, REIT                               | 11,600  | 210            |
|  |         | 210            |
| <b>Residential Real Estate Investment Trusts 1.5%</b>    |         |                |
| Equity Residential, REIT                                 | 158,096 | 10,430         |
|  |         | 10,430         |
| <b>Specialized Real Estate Investment Trusts 2.5%</b>    |         |                |
| Rayonier, REIT   | 178,252 | 5,597          |
| Weyerhaeuser, REIT                                       | 361,565 | 12,116         |
|  |         | 17,713         |
| Total Real Estate  |         | 29,461         |
| <b>UTILITIES 6.8%</b>                                    |         |                |
| <b>Electric Utilities 3.5%</b>                           |         |                |
| NextEra Energy   | 31,400  | 2,330          |
| PG&E (1)   | 58,100  | 1,004          |
| Southern   | 310,512 | 21,813         |
|  |         | 25,147         |
| <b>Multi-Utilities 3.3%</b>                              |         |                |
| Ameren   | 50,509  | 4,125          |
| Dominion Energy  | 195,384 | 10,119         |
| NiSource   | 63,494  | 1,737          |
| Sempra Energy  | 49,408  | 7,193          |
|  |         | 23,174         |
| Total Utilities  |         | 48,321         |
| <b>Total Common Stocks (Cost \$495,984)</b>              |         | <b>682,054</b> |
| <b>CONVERTIBLE PREFERRED STOCKS 0.5%</b>                 |         |                |
| <b>UTILITIES 0.5%</b>                                    |         |                |
| <b>Electric Utilities 0.2%</b>                           |         |                |
| NextEra Energy, 6.926%, 9/1/25                           | 29,299  | 1,332          |
|  |         | 1,332          |
| <b>Multi-Utilities 0.3%</b>                              |         |                |
| NiSource, 7.75%, 3/1/24                                  | 20,959  | 2,129          |
|  |         | 2,129          |
| Total Utilities  |         | 3,461          |
| <b>Total Convertible Preferred Stocks (Cost \$3,524)</b> |         | <b>3,461</b>   |
| <b>PREFERRED STOCKS 1.8%</b>                             |         |                |
| <b>CONSUMER DISCRETIONARY 1.8%</b>                       |         |                |
| <b>Automobiles 1.8%</b>                                  |         |                |
| Dr. Ing. h.c. F. Porsche (EUR)                           | 47,938  | 5,956          |

|   | Shares     | \$ Value          |
|---|------------|-------------------|
| (Cost and value in \$000s)  |            |                   |
| Volkswagen (EUR)  | 52,948     | 7,120             |
| Total Consumer Discretionary  |            | 13,076            |
| <b>Total Preferred Stocks (Cost \$12,601)</b>                               |            | <b>13,076</b>     |
| <b>SHORT-TERM INVESTMENTS 1.6%</b>  |            |                   |
| <b>Money Market Funds 1.6%</b>  |            |                   |
| T. Rowe Price Government Reserve Fund, 5.13% (2)(3)                         | 11,057,868 | 11,058            |
| <b>Total Short-Term Investments (Cost \$11,058)</b>                         |            | <b>11,058</b>     |
| <b>Total Investments in Securities 99.7% of Net Assets (Cost \$523,167)</b> |            | <b>\$ 709,649</b> |



- ‡ 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 six months ended June 30, 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<br>Gain (Loss) | Change in Net<br>Unrealized<br>Gain/Loss | Investment<br>Income |
|--|-----------------------------|--|----------------------|
| T. Rowe Price Government Reserve Fund, 5.13% | \$ —#                       | \$ —                                     | \$ 186+              |

**Supplementary Investment Schedule**

| Affiliate                                    | Value<br>12/31/22 | Purchase<br>Cost | Sales<br>Cost | Value<br>06/30/23 |
|--|-------------------|------------------|---------------|-------------------|
| T. Rowe Price Government Reserve Fund, 5.13% | \$ 8,005          | □                | □             | \$ 11,058^        |

# Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$186 of dividend income and \$0 of interest income.

✕ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$11,058.

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

June 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

|  |    |                |
|--|----|----------------|
| Investments in securities, at value (cost \$523,167) | \$ | 709,649        |
| Dividends receivable                                 |    | 1,352          |
| Receivable for shares sold                           |    | 585            |
| Receivable for investment securities sold            |    | 240            |
| Foreign currency (cost \$137)                        |    | 137            |
| Other assets   |    | 359            |
| Total assets   |    | <u>712,322</u> |

**Liabilities**

|   |  |            |
|---|--|------------|
| Investment management and administrative fees payable |  | 470        |
| Payable for investment securities purchased           |  | 133        |
| Payable for shares redeemed                           |  | 94         |
| Other liabilities                                     |  | 82         |
| Total liabilities                                     |  | <u>779</u> |

**NET ASSETS**

**\$ 711,543**

**Net Assets Consist of:**

|  |    |                |
|--|----|----------------|
| Total distributable earnings (loss)  | \$ | 206,738        |
| Paid-in capital applicable to 26,062,134 shares of \$0.0001 par value capital stock outstanding;<br>1,000,000,000 shares of the Corporation authorized |    | <u>504,805</u> |

**NET ASSETS**

**\$ 711,543**

**NET ASSET VALUE PER SHARE**

**Equity Income Portfolio Class**

**(Net assets: \$422,647; Shares outstanding: 15,441,979)** **\$ 27.37**

**Equity Income Portfolio - II Class**

**(Net assets: \$288,896; Shares outstanding: 10,620,155)** **\$ 27.20**

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

|  | 6 Months<br>Ended<br>6/30/23 |
|--|------------------------------|
| <b>Investment Income (Loss)</b>                                |                              |
| Dividend income (net of foreign taxes of \$323)                | \$ 9,907                     |
| Expenses   |                              |
| Investment management and administrative expense               | 2,999                        |
| Rule 12b-1 fees - Equity Income Portfolio - II Class           | 348                          |
| Waived / paid by Price Associates                              | (388)                        |
| Net expenses   | 2,959                        |
| Net investment income  | 6,948                        |
| <b>Realized and Unrealized Gain / Loss</b>                     |                              |
| Net realized gain (loss)                                       |                              |
| Securities   | 19,085                       |
| Foreign currency transactions                                  | 18                           |
| Net realized gain  | 19,103                       |
| Change in net unrealized gain / loss                           |                              |
| Securities   | (9,204)                      |
| Other assets and liabilities denominated in foreign currencies | (7)                          |
| Change in net unrealized gain / loss                           | (9,211)                      |
| Net realized and unrealized gain / loss                        | 9,892                        |
| <b>INCREASE IN NET ASSETS FROM OPERATIONS</b>                  | <b>\$ 16,840</b>             |

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 |
|---|------------------------------|---------------------------|
| <b>Increase (Decrease) in Net Assets</b>                          |                              |                           |
| Operations  |                              |                           |
| Net investment income   | \$ 6,948                     | \$ 13,879                 |
| Net realized gain   | 19,103                       | 32,962                    |
| Change in net unrealized gain / loss                              | (9,211)                      | (73,949)                  |
| Increase (decrease) in net assets from operations                 | 16,840                       | (27,108)                  |
| Distributions to shareholders                                     |                              |                           |
| Net earnings  |                              |                           |
| Equity Income Portfolio Class                                     | (4,558)                      | (30,925)                  |
| Equity Income Portfolio - II Class                                | (2,773)                      | (19,622)                  |
| Decrease in net assets from distributions                         | (7,331)                      | (50,547)                  |
| Capital share transactions*                                       |                              |                           |
| Shares sold   |                              |                           |
| Equity Income Portfolio Class                                     | 12,742                       | 36,700                    |
| Equity Income Portfolio - II Class                                | 15,492                       | 54,484                    |
| Distributions reinvested  |                              |                           |
| Equity Income Portfolio Class                                     | 4,558                        | 30,925                    |
| Equity Income Portfolio - II Class                                | 2,773                        | 19,621                    |
| Shares redeemed   |                              |                           |
| Equity Income Portfolio Class                                     | (34,373)                     | (77,003)                  |
| Equity Income Portfolio - II Class                                | (17,203)                     | (55,445)                  |
| Increase (decrease) in net assets from capital share transactions | (16,011)                     | 9,282                     |
| <b>Net Assets</b>   |                              |                           |
| Decrease during period  | (6,502)                      | (68,373)                  |
| Beginning of period   | 718,045                      | 786,418                   |
| <b>End of period</b>  | <b>\$ 711,543</b>            | <b>\$ 718,045</b>         |

\*Share information (000s)

|   |         |         |
|---|---------|---------|
| Shares sold                               |         |         |
| Equity Income Portfolio Class             | 466     | 1,267   |
| Equity Income Portfolio - II Class        | 576     | 1,874   |
| Distributions reinvested                  |         |         |
| Equity Income Portfolio Class             | 171     | 1,146   |
| Equity Income Portfolio - II Class        | 105     | 732     |
| Shares redeemed                           |         |         |
| Equity Income Portfolio Class             | (1,269) | (2,664) |
| Equity Income Portfolio - II Class        | (636)   | (1,910) |
| Increase (decrease) in shares outstanding | (587)   | 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 June 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s)                     | Level 1    | Level 2   | Level 3 | Total Value |
|------------------------------|------------|-----------|---------|-------------|
| <b>Assets</b>                |            |           |         |             |
| Common Stocks                | \$ 648,144 | \$ 33,910 | \$ —    | \$ 682,054  |
| Convertible Preferred Stocks | —          | 3,461     | —       | 3,461       |
| Preferred Stocks             | —          | 13,076    | —       | 13,076      |
| Short-Term Investments       | 11,058     | —         | —       | 11,058      |
| Total                        | \$ 659,202 | \$ 50,447 | \$ —    | \$ 709,649  |

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated \$69,594,000 and \$88,059,000, respectively, for the six months ended June 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$525,453,000. Net unrealized gain aggregated \$184,197,000 at period-end, of which \$202,304,000 related to appreciated investments and \$18,107,000 related to depreciated investments.



**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 \$388,000 and allocated ratably in the amounts of \$232,000 and \$156,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the six months ended June 30, 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 fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 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 six months ended June 30, 2023, this reimbursement amounted to \$12,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

**NOTE 7 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

## 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.

## RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

|                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Melody Bianchetto | 74,096,003       | 4,864,479             |
| Mark J. Parrell   | 76,629,190       | 2,346,625             |
| Kellye L. Walker  | 76,708,663       | 2,268,629             |
| Eric L. Veiel     | 76,898,359       | 2,090,473             |

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

## 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).

## **APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT**

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

### **Services Provided by the Adviser**

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's senior management team and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

### **Investment Performance of the Fund**

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

### **Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser an all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)**

portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.74% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the fund's investors and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. In addition, the assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**Fees and Expenses**

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement), and total expenses (which reflect the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group and Expense Universe).

The Adviser provided the Board with additional information with respect to the fund's relative management fees and total expenses ranking in the fourth and fifth quintiles. The Board reviewed and considered the information provided relating to the fund, including other funds in the peer group, and other factors that the Board determined to be relevant.

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)**

**Approval of the Advisory Contract**

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

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# T.RowePrice®

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Baltimore, MD 21202

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**SEMIANNUAL REPORT**

June 30, 2023

T. ROWE PRICE

# International Stock Portfolio

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## Dear Investor

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended June 30, 2023. Despite turmoil in the banking sector and a protracted debt ceiling standoff, markets were resilient as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market 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, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. 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 partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

Cheaper oil contributed to slowing inflation, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. In response, the Federal Reserve raised its short-term lending benchmark rate to a target range of 5.00% to 5.25% by early May, the highest level since 2007. The Fed held rates steady at its June meeting, but policymakers indicated that two more rate hikes could come by the end of the year.

In the fixed income market, returns were generally positive across most sectors as investors benefited from the higher interest rates that have become available over the past year. Investment-grade corporate bonds were supported by generally solid balance sheets and were among the strongest performers.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could weigh on credit conditions. Moreover, market consensus still seems to point to a coming recession, although hopes have emerged that such a downturn could be more modest.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission (SEC) adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps  
CEO and President

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

Portfolio Summary

**SECTOR DIVERSIFICATION**

|                                   | Percent of Net Assets |               |
|-----------------------------------|-----------------------|---------------|
|                                   | 12/31/22              | 6/30/23       |
| Information Technology            | 16.5%                 | 16.4%         |
| Financials                        | 17.6                  | 16.1          |
| Health Care                       | 15.8                  | 15.4          |
| Industrials and Business Services | 13.0                  | 15.2          |
| Consumer Discretionary            | 10.5                  | 10.8          |
| Consumer Staples                  | 10.2                  | 10.7          |
| Communication Services            | 7.4                   | 6.1           |
| Materials                         | 3.4                   | 3.7           |
| Energy                            | 1.5                   | 1.8           |
| Utilities                         | 1.5                   | 1.4           |
| Real Estate                       | 0.0                   | 0.2           |
| Other and Reserves                | 2.6                   | 2.2           |
| <b>Total</b>                      | <b>100.0%</b>         | <b>100.0%</b> |

Historical weightings reflect current industry/sector classifications.

**TWENTY-FIVE LARGEST HOLDINGS**

| Company                            | Country        | Percent of Net Assets<br>6/30/23 |
|------------------------------------|----------------|----------------------------------|
| Taiwan Semiconductor Manufacturing | Taiwan         | 3.7%                             |
| ASML Holding                       | Netherlands    | 2.6                              |
| Prosus                             | Netherlands    | 2.3                              |
| Samsung Electronics                | South Korea    | 1.9                              |
| Nestle                             | Switzerland    | 1.9                              |
| Alcon                              | Switzerland    | 1.7                              |
| AIA Group                          | Hong Kong      | 1.7                              |
| Housing Development Finance        | India          | 1.5                              |
| Deutsche Telekom                   | Germany        | 1.5                              |
| Unilever                           | United Kingdom | 1.4                              |
| TMX Group                          | Canada         | 1.4                              |
| Akzo Nobel                         | Netherlands    | 1.4                              |
| Axis Bank                          | India          | 1.4                              |
| NTPC                               | India          | 1.4                              |
| Alibaba Group Holding              | China          | 1.3                              |
| Linde                              | United States  | 1.3                              |
| Canadian Pacific Kansas City       | Canada         | 1.3                              |
| London Stock Exchange Group        | United Kingdom | 1.3                              |
| Suncor Energy                      | Canada         | 1.2                              |
| Roche Holding                      | Switzerland    | 1.2                              |
| Novo Nordisk                       | Denmark        | 1.2                              |
| Seven & i Holdings                 | Japan          | 1.2                              |
| Capgemini                          | France         | 1.2                              |
| Partners Group Holding             | Switzerland    | 1.1                              |
| Constellation Software             | Canada         | 1.1                              |
| <b>Total</b>                       |                | <b>39.2%</b>                     |

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.

**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**

|   | <b>Beginning<br/>Account<br/>Value<br/>1/1/23</b> | <b>Ending<br/>Account<br/>Value<br/>6/30/23</b> | <b>Expenses<br/>Paid During<br/>Period*<br/>1/1/23 to<br/>6/30/23</b> |
|---|---|---|---|
| <b>Actual</b>   | \$1,000.00  | \$1,112.70                                      | \$4.98  |
| <b>Hypothetical<br/>(assumes 5% return<br/>before expenses)</b> | 1,000.00  | 1,020.08  | 4.76  |

\* 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 (181), and divided by the days in the year (365) to reflect the half-year period.

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21   | 12/31/20   | 12/31/19             | 12/31/18   |
|---|------------------------------|---------------------------|------------|------------|----------------------|------------|
| <b>NET ASSET VALUE</b>  |                              |                           |            |            |                      |            |
| Beginning of period   | \$ 13.04                     | \$ 16.01                  | \$ 17.08   | \$ 15.62   | \$ 13.04             | \$ 17.35   |
| Investment activities   |                              |                           |            |            |                      |            |
| Net investment income <sup>(1)(2)</sup>                                       | 0.11                         | 0.11                      | 0.11       | 0.08       | 0.34 <sup>(3)</sup>  | 0.21       |
| Net realized and unrealized gain/<br>loss                                     | 1.36                         | (2.64)                    | 0.09       | 2.17       | 3.27                 | (2.67)     |
| Total from investment activities  | 1.47                         | (2.53)                    | 0.20       | 2.25       | 3.61                 | (2.46)     |
| Distributions   |                              |                           |            |            |                      |            |
| Net investment income   | -                            | (0.11)                    | (0.11)     | (0.09)     | (0.37)               | (0.23)     |
| Net realized gain   | -                            | (0.33)                    | (1.16)     | (0.70)     | (0.66)               | (1.62)     |
| Total distributions   | -                            | (0.44)                    | (1.27)     | (0.79)     | (1.03)               | (1.85)     |
| <b>NET ASSET VALUE</b>  |                              |                           |            |            |                      |            |
| End of period   | \$ 14.51                     | \$ 13.04                  | \$ 16.01   | \$ 17.08   | \$ 15.62             | \$ 13.04   |
| <b>Ratios/Supplemental Data</b>   |                              |                           |            |            |                      |            |
| Total return <sup>(2)(4)</sup>  | 11.27%                       | (15.81)%                  | 1.32%      | 14.45%     | 27.77%               | (14.20)%   |
| Ratios to average net assets: <sup>(2)</sup>                                  |                              |                           |            |            |                      |            |
| Gross expenses before waivers/<br>payments by Price Associates <sup>(5)</sup> | 1.05% <sup>(6)</sup>         | 1.05%                     | 1.05%      | 1.05%      | 1.05%                | 1.00%      |
| Net expenses after waivers/<br>payments by Price Associates                   | 0.95% <sup>(6)</sup>         | 0.95%                     | 0.95%      | 0.95%      | 0.95%                | 1.00%      |
| Net investment income   | 1.54% <sup>(6)</sup>         | 0.79%                     | 0.59%      | 0.56%      | 2.31% <sup>(3)</sup> | 1.28%      |
| Portfolio turnover rate   | 15.9%                        | 31.1%                     | 29.1%      | 30.6%      | 33.8%                | 36.3%      |
| Net assets, end of period (in<br>thousands)                                   | \$ 242,016                   | \$ 223,011                | \$ 291,749 | \$ 300,544 | \$ 295,743           | \$ 271,207 |

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 7 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> Reflects special dividends which amounted to \$0.16 per share and 1.07% of average net assets.

<sup>(4)</sup> 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. Total return is not annualized for periods less than one year.

<sup>(5)</sup> See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

<sup>(6)</sup> Annualized

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

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

June 30, 2023 (Unaudited)

| PORTFOLIO OF INVESTMENTS†  | Shares  | \$ Value      |
|--|---------|---------------|
| (Cost and value in \$000s)   |         |               |
| <b>ARGENTINA 0.6%</b>  |         |               |
| <b>Common Stocks 0.6%</b>  |         |               |
| MercadoLibre (USD) (1)   | 1,200   | 1,422         |
| <b>Total Argentina (Cost \$1,288)</b>                                      |         | <b>1,422</b>  |
| <b>BRAZIL 1.6%</b>   |         |               |
| <b>Common Stocks 1.6%</b>  |         |               |
| Localiza Rent a Car  | 87,875  | 1,257         |
| Raia Drogasil  | 209,768 | 1,294         |
| Suzano   | 142,510 | 1,317         |
| <b>Total Brazil (Cost \$3,047)</b>   |         | <b>3,868</b>  |
| <b>CANADA 8.6%</b>   |         |               |
| <b>Common Stocks 8.6%</b>  |         |               |
| Canadian National Railway (USD)  | 15,600  | 1,889         |
| Canadian Pacific Kansas City (USD) (2)                                     | 38,800  | 3,134         |
| Constellation Software   | 1,296   | 2,685         |
| Definity Financial   | 26,358  | 699           |
| Descartes Systems Group (USD) (1)  | 11,289  | 904           |
| Element Fleet Management   | 25,714  | 392           |
| National Bank of Canada  | 26,900  | 2,004         |
| Shopify, Class A (USD) (1)   | 32,630  | 2,108         |
| Suncor Energy  | 102,358 | 3,003         |
| TELUS International CDA (1)  | 34,920  | 530           |
| TMX Group  | 154,615 | 3,479         |
| <b>Total Canada (Cost \$19,549)</b>  |         | <b>20,827</b> |
| <b>CAYMAN ISLANDS 0.5%</b>   |         |               |
| <b>Convertible Preferred Stocks 0.5%</b>                                   |         |               |
| ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$273 (USD) (1) (3)(4) | 5,545   | 1,098         |
| <b>Total Cayman Islands (Cost \$273)</b>                                   |         | <b>1,098</b>  |
| <b>CHINA 6.7%</b>  |         |               |
| <b>Common Stocks 4.0%</b>  |         |               |
| 58.com (USD) (1)(3)  | 65,164  | —             |
| Alibaba Group Holding, ADR (USD) (1)                                       | 38,961  | 3,247         |
| BeiGene, ADR (USD) (1)   | 3,572   | 637           |
| JD Health International (HKD) (1)  | 167,000 | 1,061         |
| Silergy (TWD)  | 54,000  | 673           |
| Tencent Holdings (HKD)   | 44,500  | 1,887         |
| Yum China Holdings (USD)   | 36,400  | 2,056         |
|  |         | 9,561         |

|  | Shares  | \$ Value      |
|--|---------|---------------|
| (Cost and value in \$000s)                           |         |               |
| <b>Common Stocks - China A Shares 2.7%</b>           |         |               |
| Inner Mongolia Yili Industrial Group, A Shares (CNH) | 351,900 | 1,374         |
| Kweichow Moutai, A Shares (CNH)                      | 5,870   | 1,369         |
| NARI Technology, A Shares (CNH)                      | 505,896 | 1,612         |
| Shandong Pharmaceutical Glass, A Shares (CNH)        | 202,700 | 761           |
| Shenzhen Inovance Technology, A Shares (CNH)         | 168,600 | 1,496         |
|  |         | 6,612         |
| <b>Total China (Cost \$14,304)</b>                   |         | <b>16,173</b> |
| <b>DENMARK 1.7%</b>                                  |         |               |
| <b>Common Stocks 1.7%</b>                            |         |               |
| Genmab (1)   | 3,423   | 1,297         |
| Novo Nordisk, ADR (USD)                              | 17,900  | 2,897         |
| <b>Total Denmark (Cost \$3,585)</b>                  |         | <b>4,194</b>  |
| <b>FRANCE 7.4%</b>                                   |         |               |
| <b>Common Stocks 7.4%</b>                            |         |               |
| Capgemini  | 14,738  | 2,790         |
| Dassault Aviation                                    | 12,541  | 2,513         |
| EssilorLuxottica                                     | 6,401   | 1,207         |
| Eurofins Scientific (2)                              | 22,542  | 1,432         |
| Kering   | 4,246   | 2,345         |
| LVMH Moet Hennessy Louis Vuitton                     | 1,483   | 1,398         |
| Safran   | 16,266  | 2,549         |
| Teleperformance                                      | 7,719   | 1,295         |
| Thales   | 16,171  | 2,423         |
| <b>Total France (Cost \$13,553)</b>                  |         | <b>17,952</b> |
| <b>GERMANY 6.4%</b>                                  |         |               |
| <b>Common Stocks 5.7%</b>                            |         |               |
| Bayer  | 13,011  | 720           |
| Daimler Truck Holding                                | 32,722  | 1,179         |
| Deutsche Boerse                                      | 6,937   | 1,281         |
| Deutsche Telekom                                     | 165,594 | 3,613         |
| Evotec (1)   | 84,092  | 1,894         |
| Infineon Technologies                                | 23,824  | 981           |
| Puma   | 31,387  | 1,892         |
| SAP  | 16,246  | 2,219         |
|  |         | 13,779        |
| <b>Preferred Stocks 0.7%</b>                         |         |               |
| Sartorius  | 4,843   | 1,678         |
|  |         | 1,678         |
| <b>Total Germany (Cost \$13,760)</b>                 |         | <b>15,457</b> |
| <b>HONG KONG 2.1%</b>                                |         |               |
| <b>Common Stocks 2.1%</b>                            |         |               |
| AIA Group  | 402,000 | 4,083         |

|                                       | Shares     | \$ Value      |
|---------------------------------------|------------|---------------|
| (Cost and value in \$000s)            |            |               |
| Hong Kong Exchanges & Clearing        | 24,800     | 940           |
| <b>Total Hong Kong (Cost \$1,798)</b> |            | <b>5,023</b>  |
| <b>INDIA 6.0%</b>                     |            |               |
| <b>Common Stocks 6.0%</b>             |            |               |
| Axis Bank                             | 273,941    | 3,301         |
| HDFC Life Insurance                   | 185,583    | 1,468         |
| Housing Development Finance           | 105,284    | 3,630         |
| Larsen & Toubro                       | 68,591     | 2,074         |
| NTPC                                  | 1,419,859  | 3,277         |
| Varun Beverages                       | 81,056     | 797           |
| <b>Total India (Cost \$7,951)</b>     |            | <b>14,547</b> |
| <b>INDONESIA 1.5%</b>                 |            |               |
| <b>Common Stocks 1.5%</b>             |            |               |
| Bank Central Asia                     | 3,964,100  | 2,431         |
| Sarana Menara Nusantara               | 15,598,400 | 1,106         |
| <b>Total Indonesia (Cost \$1,098)</b> |            | <b>3,537</b>  |
| <b>IRELAND 0.5%</b>                   |            |               |
| <b>Common Stocks 0.5%</b>             |            |               |
| Kerry Group, Class A                  | 12,953     | 1,266         |
| <b>Total Ireland (Cost \$1,197)</b>   |            | <b>1,266</b>  |
| <b>ITALY 2.1%</b>                     |            |               |
| <b>Common Stocks 2.1%</b>             |            |               |
| Amplifon                              | 31,119     | 1,141         |
| Banca Mediolanum                      | 172,721    | 1,562         |
| DiaSorin                              | 12,593     | 1,312         |
| Ermenegildo Zegna (USD)               | 83,404     | 1,058         |
| <b>Total Italy (Cost \$4,580)</b>     |            | <b>5,073</b>  |
| <b>JAPAN 14.1%</b>                    |            |               |
| <b>Common Stocks 14.1%</b>            |            |               |
| Calbee                                | 35,800     | 677           |
| Chugai Pharmaceutical                 | 82,900     | 2,361         |
| Daiichi Sankyo                        | 52,400     | 1,665         |
| Daikin Industries                     | 7,900      | 1,619         |
| Disco                                 | 10,000     | 1,585         |
| Hikari Tsushin                        | 4,900      | 703           |
| Keyence                               | 5,300      | 2,518         |
| Mitsui Fudosan                        | 26,100     | 520           |
| Murata Manufacturing                  | 32,600     | 1,873         |
| Nextage                               | 43,700     | 849           |
| Nippon Telegraph & Telephone          | 1,997,500  | 2,364         |
| Olympus                               | 126,600    | 2,004         |
| Otsuka Holdings (2)                   | 37,500     | 1,376         |
| Outsourcing                           | 103,800    | 990           |
| Persol Holdings                       | 69,300     | 1,254         |
| Recruit Holdings                      | 27,300     | 871           |
| Seven & i Holdings                    | 66,400     | 2,869         |

|  | Shares  | \$ Value      |
|--|---------|---------------|
| (Cost and value in \$000s)               |         |               |
| Shimadzu                                 | 38,700  | 1,196         |
| SMC                                      | 800     | 445           |
| Sony Group                               | 22,500  | 2,031         |
| Stanley Electric                         | 47,400  | 961           |
| Sumitomo Metal Mining                    | 31,100  | 1,004         |
| Suzuki Motor                             | 24,100  | 874           |
| Z Holdings                               | 618,800 | 1,491         |
| <b>Total Japan (Cost \$29,744)</b>       |         | <b>34,100</b> |
| <b>NETHERLANDS 7.0%</b>                  |         |               |
| <b>Common Stocks 7.0%</b>                |         |               |
| Adyen (1)                                | 446     | 772           |
| Akzo Nobel                               | 41,417  | 3,386         |
| ASML Holding                             | 8,724   | 6,328         |
| Koninklijke Philips (1)                  | 39,115  | 848           |
| Prosus                                   | 75,661  | 5,541         |
| <b>Total Netherlands (Cost \$10,746)</b> |         | <b>16,875</b> |
| <b>PHILIPPINES 0.5%</b>                  |         |               |
| <b>Common Stocks 0.5%</b>                |         |               |
| SM Investments                           | 77,165  | 1,297         |
| <b>Total Philippines (Cost \$1,234)</b>  |         | <b>1,297</b>  |
| <b>PORTUGAL 1.3%</b>                     |         |               |
| <b>Common Stocks 1.3%</b>                |         |               |
| Galp Energia                             | 114,191 | 1,335         |
| Jeronimo Martins                         | 64,403  | 1,774         |
| <b>Total Portugal (Cost \$2,130)</b>     |         | <b>3,109</b>  |
| <b>RUSSIA 0.0%</b>                       |         |               |
| <b>Common Stocks 0.0%</b>                |         |               |
| TCS Group Holding, GDR (USD) (1)<br>(3)  | 7,243   | —             |
| <b>Total Russia (Cost \$434)</b>         |         | <b>—</b>      |
| <b>SAUDI ARABIA 0.1%</b>                 |         |               |
| <b>Common Stocks 0.1%</b>                |         |               |
| Saudi National Bank                      | 24,924  | 246           |
| <b>Total Saudi Arabia (Cost \$245)</b>   |         | <b>246</b>    |
| <b>SINGAPORE 0.4%</b>                    |         |               |
| <b>Common Stocks 0.4%</b>                |         |               |
| Sea, ADR (USD) (1)                       | 16,700  | 969           |
| <b>Total Singapore (Cost \$936)</b>      |         | <b>969</b>    |

|  | Shares  | \$ Value      |
|--|---------|---------------|
| (Cost and value in \$000s)               |         |               |
| <b>SOUTH AFRICA 0.3%</b>                 |         |               |
| <b>Common Stocks 0.3%</b>                |         |               |
| Capitec Bank Holdings                    | 9,958   | 830           |
| <b>Total South Africa (Cost \$596)</b>   |         | <b>830</b>    |
| <b>SOUTH KOREA 2.5%</b>                  |         |               |
| <b>Common Stocks 2.5%</b>                |         |               |
| NAVER                                    | 9,930   | 1,390         |
| Samsung Electronics                      | 85,112  | 4,687         |
| <b>Total South Korea (Cost \$3,366)</b>  |         | <b>6,077</b>  |
| <b>SPAIN 1.7%</b>                        |         |               |
| <b>Common Stocks 1.7%</b>                |         |               |
| Amadeus IT Group, Class A (1)            | 31,614  | 2,407         |
| Fluidra (2)                              | 89,418  | 1,744         |
| <b>Total Spain (Cost \$4,075)</b>        |         | <b>4,151</b>  |
| <b>SWEDEN 2.4%</b>                       |         |               |
| <b>Common Stocks 2.4%</b>                |         |               |
| Assa Abloy, Class B                      | 71,446  | 1,718         |
| Essity, Class B                          | 90,351  | 2,406         |
| Olink Holding, ADR (USD) (1)             | 30,668  | 575           |
| Swedbank, Class A                        | 61,526  | 1,038         |
| <b>Total Sweden (Cost \$4,952)</b>       |         | <b>5,737</b>  |
| <b>SWITZERLAND 8.5%</b>                  |         |               |
| <b>Common Stocks 8.5%</b>                |         |               |
| Alcon                                    | 50,290  | 4,172         |
| Barry Callebaut                          | 985     | 1,903         |
| Julius Baer Group                        | 40,477  | 2,555         |
| Lonza Group                              | 2,629   | 1,571         |
| Nestle                                   | 38,473  | 4,628         |
| Partners Group Holding                   | 2,935   | 2,767         |
| Roche Holding                            | 9,598   | 2,932         |
| <b>Total Switzerland (Cost \$14,943)</b> |         | <b>20,528</b> |
| <b>TAIWAN 3.7%</b>                       |         |               |
| <b>Common Stocks 3.7%</b>                |         |               |
| Taiwan Semiconductor Manufacturing       | 482,000 | 8,904         |
| <b>Total Taiwan (Cost \$1,290)</b>       |         | <b>8,904</b>  |
| <b>THAILAND 0.5%</b>                     |         |               |
| <b>Common Stocks 0.5%</b>                |         |               |
| Bumrungrad Hospital                      | 36,900  | 235           |
| CP ALL                                   | 603,200 | 1,066         |
| <b>Total Thailand (Cost \$884)</b>       |         | <b>1,301</b>  |

|   | Shares    | \$ Value      |
|---|-----------|---------------|
| (Cost and value in \$000s)  |           |               |
| <b>UNITED KINGDOM 6.2%</b>  |           |               |
| <b>Common Stocks 6.1%</b>   |           |               |
| Ashtead Group   | 32,936    | 2,284         |
| AstraZeneca, ADR (USD)  | 31,111    | 2,227         |
| Bridgepoint Group   | 240,976   | 620           |
| London Stock Exchange Group                                       | 28,566    | 3,040         |
| Rightmove   | 139,015   | 924           |
| Smith & Nephew  | 139,676   | 2,253         |
| Unilever (EUR)  | 67,212    | 3,503         |
|   |           | 14,851        |
| <b>Convertible Preferred Stocks 0.1%</b>                          |           |               |
| Yulife Holdings, Acquisition Date: 10/11/22, Cost \$103 (1)(3)(4) | 5,222     | 118           |
|   |           | 118           |
| <b>Total United Kingdom (Cost \$11,914)</b>                       |           | <b>14,969</b> |
| <b>UNITED STATES 2.9%</b>   |           |               |
| <b>Common Stocks 2.9%</b>   |           |               |
| Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost \$470 (1)(3)(4)  | 276       | 196           |
| Linde   | 8,233     | 3,137         |
| Mastercard, Class A   | 4,621     | 1,818         |
| Waste Connections   | 13,645    | 1,950         |
|   |           | 7,101         |
| <b>Convertible Preferred Stocks 0.0%</b>                          |           |               |
| Canva, Series A, Acquisition Date: 11/4/21, Cost \$27 (1)(3)(4)   | 16        | 11            |
|   |           | 11            |
| <b>Total United States (Cost \$3,867)</b>                         |           | <b>7,112</b>  |
| <b>SHORT-TERM INVESTMENTS 1.8%</b>                                |           |               |
| <b>Money Market Funds 1.8%</b>                                    |           |               |
| T. Rowe Price Government Reserve Fund, 5.13% (5)(6)               | 4,408,488 | 4,408         |
| <b>Total Short-Term Investments (Cost \$4,408)</b>                |           | <b>4,408</b>  |

|  | Shares    | \$ Value          |
|--|-----------|-------------------|
| (Cost and value in \$000s)   |           |                   |
| <b>SECURITIES LENDING COLLATERAL 2.2%</b>  |           |                   |
| <b>INVESTMENTS IN A POOLED ACCOUNT THROUGH<br/>SECURITIES LENDING PROGRAM WITH JPMORGAN<br/>CHASE BANK 2.2%</b>  |           |                   |
| <b>Money Market Funds 2.2%</b>   |           |                   |
| T. Rowe Price Government Reserve<br>Fund, 5.13% (5)(6)   | 5,347,010 | 5,347             |
| <b>Total Investments in a Pooled Account through<br/>Securities Lending Program with JPMorgan Chase<br/>Bank</b> |           | <b>5,347</b>      |
| <b>Total Securities Lending Collateral<br/>(Cost \$5,347)</b>  |           | <b>5,347</b>      |
| <b>Total Investments in Securities<br/>101.8% of Net Assets<br/>(Cost \$187,094)</b>                             |           | <b>\$ 246,397</b> |

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares 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 June 30, 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 \$1,423 and represents 0.6% of net assets.
  - (5) Seven-day yield
  - (6) Affiliated Companies
- ADR American Depositary Receipts  
 CNH Offshore China Renminbi  
 EUR Euro  
 GDR Global Depositary Receipts  
 HKD Hong Kong Dollar  
 TWD Taiwan Dollar  
 USD U.S. Dollar



**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 six months ended June 30, 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<br>Gain (Loss) | Change in Net<br>Unrealized<br>Gain/Loss | Investment<br>Income |
|--|-----------------------------|--|----------------------|
| T. Rowe Price Government Reserve Fund, 5.13% | \$ —                        | \$ —                                     | \$ 133 <sup>++</sup> |
| Totals                                       | \$ — <sup>#</sup>           | \$ —                                     | \$ 133 <sup>+</sup>  |

**Supplementary Investment Schedule**

| Affiliate                                    | Value<br>12/31/22 | Purchase<br>Cost | Sales<br>Cost | Value<br>06/30/23     |
|--|-------------------|------------------|---------------|-----------------------|
| T. Rowe Price Government Reserve Fund, 5.13% | \$ 11,036         | □                | □             | \$ 9,755              |
| Total  |                   |                  |               | \$ 9,755 <sup>^</sup> |

# 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 \$133 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 \$9,755.

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

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

June 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

|  |    |                |
|--|----|----------------|
| Investments in securities, at value (cost \$187,094) | \$ | 246,397        |
| Foreign currency (cost \$1,199)                      |    | 1,198          |
| Receivable for investment securities sold            |    | 638            |
| Dividends receivable                                 |    | 117            |
| Receivable for shares sold                           |    | 26             |
| Other assets   |    | 609            |
| Total assets   |    | <u>248,985</u> |

**Liabilities**

|   |  |              |
|---|--|--------------|
| Obligation to return securities lending collateral    |  | 5,347        |
| Payable for investment securities purchased           |  | 853          |
| Investment management and administrative fees payable |  | 227          |
| Payable for shares redeemed                           |  | 86           |
| Other liabilities                                     |  | 456          |
| Total liabilities                                     |  | <u>6,969</u> |

**NET ASSETS**

**\$ 242,016**

**Net Assets Consist of:**

|   |    |                |
|---|----|----------------|
| Total distributable earnings (loss)   | \$ | 56,531         |
| Paid-in capital applicable to 16,673,620 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized |    | <u>185,485</u> |

**NET ASSETS**

**\$ 242,016**

**NET ASSET VALUE PER SHARE**

**\$ 14.51**

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

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

|   | 6 Months<br>Ended<br>6/30/23 |
|---|------------------------------|
| <b>Investment Income (Loss)</b>                                 |                              |
| Income  |                              |
| Dividend (net of foreign taxes of \$183)                        | \$ 2,936                     |
| Securities lending  | 12                           |
| Total income  | <u>2,948</u>                 |
| Expenses  |                              |
| Investment management and administrative expense                | 1,245                        |
| Waived / paid by Price Associates                               | (118)                        |
| Net expenses  | <u>1,127</u>                 |
| Net investment income   | <u>1,821</u>                 |
| <b>Realized and Unrealized Gain / Loss</b>                      |                              |
| Net realized gain (loss)  |                              |
| Securities (net of foreign taxes of \$6)                        | 5,217                        |
| Options written   | 14                           |
| Foreign currency transactions                                   | (27)                         |
| Net realized gain   | <u>5,204</u>                 |
| Change in net unrealized gain / loss                            |                              |
| Securities (net of increase in deferred foreign taxes of \$145) | 18,075                       |
| Options written   | (10)                         |
| Other assets and liabilities denominated in foreign currencies  | (1)                          |
| Change in net unrealized gain / loss                            | <u>18,064</u>                |
| Net realized and unrealized gain / loss                         | <u>23,268</u>                |
| <b>INCREASE IN NET ASSETS FROM OPERATIONS</b>                   | <b>\$ <u>25,089</u></b>      |

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

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

|  | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 |
|--|------------------------------|---------------------------|
| <b>Increase (Decrease) in Net Assets</b>               |                              |                           |
| Operations   |                              |                           |
| Net investment income                                  | \$ 1,821                     | \$ 1,873                  |
| Net realized gain (loss)                               | 5,204                        | (3,672)                   |
| Change in net unrealized gain / loss                   | 18,064                       | (43,229)                  |
| Increase (decrease) in net assets from operations      | 25,089                       | (45,028)                  |
| Distributions to shareholders                          |                              |                           |
| Net earnings   | -                            | (7,240)                   |
| Capital share transactions*                            |                              |                           |
| Shares sold  | 5,223                        | 11,944                    |
| Distributions reinvested                               | -                            | 7,240                     |
| Shares redeemed  | (11,307)                     | (35,654)                  |
| Decrease in net assets from capital share transactions | (6,084)                      | (16,470)                  |
| <b>Net Assets</b>                                      |                              |                           |
| Increase (decrease) during period                      | 19,005                       | (68,738)                  |
| Beginning of period                                    | 223,011                      | 291,749                   |
| <b>End of period</b>                                   | <b>\$ 242,016</b>            | <b>\$ 223,011</b>         |
| *Share information (000s)                              |                              |                           |
| Shares sold  | 372                          | 871                       |
| Distributions reinvested                               | -                            | 556                       |
| Shares redeemed  | (801)                        | (2,552)                   |
| Decrease in shares outstanding                         | (429)                        | (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 dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

**NOTE 2 - VALUATION**

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. 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 June 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s)                      | Level 1   | Level 2    | Level 3  | Total Value |
|-------------------------------|-----------|------------|----------|-------------|
| <b>Assets</b>                 |           |            |          |             |
| Common Stocks                 | \$ 30,028 | \$ 203,513 | \$ 196   | \$ 233,737  |
| Convertible Preferred Stocks  | —         | —          | 1,227    | 1,227       |
| Preferred Stocks              | —         | 1,678      | —        | 1,678       |
| Short-Term Investments        | 4,408     | —          | —        | 4,408       |
| Securities Lending Collateral | 5,347     | —          | —        | 5,347       |
| Total                         | \$ 39,783 | \$ 205,191 | \$ 1,423 | \$ 246,397  |

### NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended June 30, 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. As of June 30, 2023, the fund held no derivative instruments.

The amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended June 30, 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<br>Written |
|---|--|--------------------|
| <b>Realized Gain (Loss)</b>             |  |                    |
| Equity derivatives                      |  | \$ 14              |
| Total                                   |  | \$ 14              |
| <b>Change in Unrealized Gain (Loss)</b> |  |                    |
| Equity derivatives                      |  | \$ (10)            |
| Total                                   |  | \$ (10)            |

**Options** The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended June 30, 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 June 30, 2023, the value of loaned securities was \$5,354,000; the value of cash collateral and related investments was \$5,347,000.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$36,697,000 and \$40,763,000, respectively, for the six months ended June 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of December 31, 2022, the fund had \$5,133,000 of available capital loss carryforwards.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$188,811,000. Net unrealized gain aggregated \$57,586,000 at period-end, of which \$68,368,000 related to appreciated investments and \$10,782,000 related to depreciated investments.

#### **NOTE 6 - FOREIGN TAXES**

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

**NOTE 7 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 1.05% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.95% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$118,000 for the six months ended June 30, 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 fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 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 six months ended June 30, 2023, this reimbursement 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, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

## 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.

## RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

|                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Melody Bianchetto | 10,496,225       | 581,095               |
| Mark J. Parrell   | 10,578,230       | 504,735               |
| Kellye L. Walker  | 10,589,490       | 494,319               |
| Eric L. Veiel     | 10,524,167       | 559,071               |

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

## HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT**

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

**Services Provided by the Adviser**

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's senior management team and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

**Investment Performance of the Fund**

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

**Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. While the Board did not review information regarding profits realized from managing the fund in particular because the fund had either not achieved sufficient portfolio asset size or not recognized sufficient revenues to produce meaningful profit margin percentages, the Board concluded that the Adviser's profits were reasonable in light of the services provided to the T. Rowe Price funds.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)**

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser an all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.95% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the fund's investors and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. In addition, the assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**Fees and Expenses**

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement), and total expenses (which reflect the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fourth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the third quintile (Expense Group) and fourth quintile (Expense Universe).

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)**

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

**Approval of the Advisory Contract**

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

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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.*



**SEMIANNUAL REPORT**

June 30, 2023

T. ROWE PRICE

# Limited-Term Bond Portfolio

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## Dear Investor

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended June 30, 2023. Despite turmoil in the banking sector and a protracted debt ceiling standoff, markets were resilient as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market 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, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. 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 partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

Cheaper oil contributed to slowing inflation, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. In response, the Federal Reserve raised its short-term lending benchmark rate to a target range of 5.00% to 5.25% by early May, the highest level since 2007. The Fed held rates steady at its June meeting, but policymakers indicated that two more rate hikes could come by the end of the year.

In the fixed income market, returns were generally positive across most sectors as investors benefited from the higher interest rates that have become available over the past year. Investment-grade corporate bonds were supported by generally solid balance sheets and were among the strongest performers.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could weigh on credit conditions. Moreover, market consensus still seems to point to a coming recession, although hopes have emerged that such a downturn could be more modest.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission (SEC) adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps  
CEO and President

**CREDIT QUALITY DIVERSIFICATION**

| Quality Rating                     | Percent of Net Assets |             |
|------------------------------------|-----------------------|-------------|
|                                    | 12/31/22              | 6/30/23     |
| U.S. Government Agency Securities* | 3%                    | 5%          |
| U.S. Treasury**                    | 19                    | 21          |
| AAA                                | 14                    | 12          |
| AA                                 | 10                    | 11          |
| A                                  | 25                    | 24          |
| BBB                                | 27                    | 26          |
| BB and Below                       | 1                     | —           |
| Reserves                           | 1                     | 1           |
| <b>Total</b>                       | <b>100%</b>           | <b>100%</b> |

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 (NR). 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 0.09% 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.

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**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.

**LIMITED-TERM BOND PORTFOLIO**

|  | <b>Beginning<br/>Account<br/>Value<br/>1/1/23</b> | <b>Ending<br/>Account<br/>Value<br/>6/30/23</b> | <b>Expenses<br/>Paid During<br/>Period*<br/>1/1/23 to<br/>6/30/23</b> |
|--|---|---|---|
| <b>Limited-Term Bond Portfolio</b>                     |   |   |   |
| Actual   | \$1,000.00  | \$1,013.00                                      | \$2.50  |
| Hypothetical<br>(assumes 5% return<br>before expenses) |   |   |   |
|  | 1,000.00  | 1,022.32  | 2.51  |
| <b>Limited-Term Bond Portfolio-II</b>                  |   |   |   |
| Actual   | 1,000.00  | 1,011.70  | 3.74  |
| Hypothetical<br>(assumes 5% return<br>before expenses) |   |   |   |
|  | 1,000.00  | 1,021.08  | 3.76  |

\* 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 (181), 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%.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Limited-Term Bond Portfolio Class**

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
|---|------------------------------|---------------------------|----------|----------|----------|----------|
| <b>NET ASSET VALUE</b>                    |                              |                           |          |          |          |          |
| Beginning of period                       | \$ 4.59                      | \$ 4.91                   | \$ 5.00  | \$ 4.87  | \$ 4.78  | \$ 4.82  |
| Investment activities                     |                              |                           |          |          |          |          |
| Net investment income <sup>(1)(2)</sup>   | 0.07                         | 0.09                      | 0.07     | 0.10     | 0.11     | 0.09     |
| Net realized and unrealized gain/<br>loss | (0.01)                       | (0.31)                    | (0.06)   | 0.13     | 0.10     | (0.03)   |
| Total from investment activities          | 0.06                         | (0.22)                    | 0.01     | 0.23     | 0.21     | 0.06     |
| Distributions                             |                              |                           |          |          |          |          |
| Net investment income                     | (0.07)                       | (0.09)                    | (0.07)   | (0.10)   | (0.12)   | (0.10)   |
| Net realized gain                         | -                            | (0.01)                    | (0.03)   | -        | -        | -        |
| Total distributions                       | (0.07)                       | (0.10)                    | (0.10)   | (0.10)   | (0.12)   | (0.10)   |
| <b>NET ASSET VALUE</b>                    |                              |                           |          |          |          |          |
| End of period                             | \$ 4.58                      | \$ 4.59                   | \$ 4.91  | \$ 5.00  | \$ 4.87  | \$ 4.78  |

**Ratios/Supplemental Data**

|   |                      |                |              |              |              |              |
|---|----------------------|----------------|--------------|--------------|--------------|--------------|
| <b>Total return<sup>(2)(3)</sup></b>  | <b>1.30%</b>         | <b>(4.52)%</b> | <b>0.13%</b> | <b>4.71%</b> | <b>4.35%</b> | <b>1.18%</b> |
| Ratios to average net assets: <sup>(2)</sup>                                  |                      |                |              |              |              |              |
| Gross expenses before waivers/<br>payments by Price Associates <sup>(4)</sup> | 0.70% <sup>(5)</sup> | 0.70%          | 0.70%        | 0.70%        | 0.70%        | 0.60%        |
| Net expenses after waivers/<br>payments by Price Associates                   | 0.50% <sup>(5)</sup> | 0.50%          | 0.50%        | 0.50%        | 0.50%        | 0.60%        |
| Net investment income   | 3.04% <sup>(5)</sup> | 1.93%          | 1.31%        | 2.04%        | 2.37%        | 1.93%        |
| Portfolio turnover rate   | 29.5%                | 86.3%          | 64.3%        | 70.4%        | 61.1%        | 52.6%        |
| Net assets, end of period (in<br>thousands)                                   | \$ 160,348           | \$ 161,043     | \$ 171,166   | \$ 139,173   | \$ 455,521   | \$ 434,175   |

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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. Total return is not annualized for periods less than one year.

<sup>(4)</sup> See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

<sup>(5)</sup> Annualized

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Limited-Term Bond Portfolio-II  
Class**

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
|---|------------------------------|---------------------------|----------|----------|----------|----------|
| <b>NET ASSET VALUE</b>                    |                              |                           |          |          |          |          |
| Beginning of period                       | \$ 4.57                      | \$ 4.89                   | \$ 4.98  | \$ 4.85  | \$ 4.76  | \$ 4.80  |
| Investment activities                     |                              |                           |          |          |          |          |
| Net investment income <sup>(1)(2)</sup>   | 0.06                         | 0.08                      | 0.05     | 0.08     | 0.10     | 0.08     |
| Net realized and unrealized gain/<br>loss | (0.01)                       | (0.31)                    | (0.06)   | 0.13     | 0.09     | (0.04)   |
| Total from investment activities          | 0.05                         | (0.23)                    | (0.01)   | 0.21     | 0.19     | 0.04     |
| Distributions                             |                              |                           |          |          |          |          |
| Net investment income                     | (0.06)                       | (0.08)                    | (0.05)   | (0.08)   | (0.10)   | (0.08)   |
| Net realized gain                         | -                            | (0.01)                    | (0.03)   | -        | -        | -        |
| Total distributions                       | (0.06)                       | (0.09)                    | (0.08)   | (0.08)   | (0.10)   | (0.08)   |
| <b>NET ASSET VALUE</b>                    |                              |                           |          |          |          |          |
| End of period                             | \$ 4.56                      | \$ 4.57                   | \$ 4.89  | \$ 4.98  | \$ 4.85  | \$ 4.76  |

**Ratios/Supplemental Data**

|   |                      |                |                |              |              |              |
|---|----------------------|----------------|----------------|--------------|--------------|--------------|
| <b>Total return<sup>(2)(3)</sup></b>  | <b>1.17%</b>         | <b>(4.78)%</b> | <b>(0.13)%</b> | <b>4.46%</b> | <b>4.10%</b> | <b>0.93%</b> |
| Ratios to average net assets: <sup>(2)</sup>                                  |                      |                |                |              |              |              |
| Gross expenses before waivers/<br>payments by Price Associates <sup>(4)</sup> | 0.95% <sup>(5)</sup> | 0.95%          | 0.95%          | 0.95%        | 0.95%        | 0.84%        |
| Net expenses after waivers/<br>payments by Price Associates                   | 0.75% <sup>(5)</sup> | 0.75%          | 0.75%          | 0.75%        | 0.75%        | 0.84%        |
| Net investment income   | 2.78% <sup>(5)</sup> | 1.69%          | 1.06%          | 1.68%        | 2.11%        | 1.72%        |
| Portfolio turnover rate   | 29.5%                | 86.3%          | 64.3%          | 70.4%        | 61.1%        | 52.6%        |
| Net assets, end of period (in<br>thousands)                                   | \$ 16,526            | \$ 17,217      | \$ 18,786      | \$ 15,503    | \$ 16,613    | \$ 15,247    |

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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. Total return is not annualized for periods less than one year.

<sup>(4)</sup> See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

<sup>(5)</sup> Annualized

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

June 30, 2023 (Unaudited)

| PORTFOLIO OF INVESTMENTS†  | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s)  |            |          |
| <b>ASSET-BACKED SECURITIES 13.0%</b>   |            |          |
| <b>Car Loan 7.1%</b>   |            |          |
| AmeriCredit Automobile Receivables Trust Series 2020-1, Class C<br>1.59%, 10/20/25 | 395        | 388      |
| AmeriCredit Automobile Receivables Trust Series 2020-1, Class D<br>1.80%, 12/18/25 | 415        | 397      |
| AmeriCredit Automobile Receivables Trust Series 2020-2, Class B<br>0.97%, 2/18/26  | 52         | 52       |
| AmeriCredit Automobile Receivables Trust Series 2020-3, Class C<br>1.06%, 8/18/26  | 115        | 108      |
| AmeriCredit Automobile Receivables Trust Series 2021-1, Class C<br>0.89%, 10/19/26 | 190        | 176      |
| AmeriCredit Automobile Receivables Trust Series 2021-1, Class D<br>1.21%, 12/18/26 | 115        | 105      |
| AmeriCredit Automobile Receivables Trust Series 2021-2, Class D<br>1.29%, 6/18/27  | 235        | 211      |
| AmeriCredit Automobile Receivables Trust Series 2022-1, Class D<br>3.23%, 2/18/28  | 420        | 385      |
| Ari Fleet Lease Trust Series 2020-A, Class B<br>2.06%, 11/15/28 (1)                | 475        | 471      |
| Avis Budget Rental Car Funding AESOP Series 2018-1A, Class D<br>5.25%, 9/20/24 (1) | 158        | 157      |
| Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C<br>4.95%, 3/20/25 (1) | 260        | 257      |
| Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A<br>3.35%, 9/22/25 (1) | 475        | 461      |
| Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B<br>3.55%, 9/22/25 (1) | 415        | 401      |
| Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A<br>2.33%, 8/20/26 (1) | 340        | 316      |
| Carmax Auto Owner Trust Series 2023-2, Class C<br>5.57%, 11/15/28                  | 265        | 261      |
| Carmax Auto Owner Trust Series 2023-2, Class D<br>6.55%, 10/15/29                  | 175        | 173      |
| CarMax Auto Owner Trust Series 2020-4, Class D<br>1.75%, 4/15/27                   | 145        | 135      |
| Carvana Auto Receivables Trust Series 2021-P4, Class B<br>1.98%, 2/10/28           | 190        | 164      |
| Carvana Auto Receivables Trust Series 2022-N1, Class C<br>3.32%, 12/11/28 (1)      | 133        | 128      |

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| Enterprise Fleet Financing Series 2023-2, Class A2<br>5.56%, 4/22/30 (1)                      | 360        | 358      |
| Exeter Automobile Receivables Trust Series 2021-3A, Class D<br>1.55%, 6/15/27                 | 155        | 142      |
| Exeter Automobile Receivables Trust Series 2022-2A, Class C<br>3.85%, 7/17/28                 | 305        | 294      |
| Exeter Automobile Receivables Trust Series 2022-4A, Class D<br>5.98%, 12/15/28                | 140        | 137      |
| Exeter Automobile Receivables Trust Series 2022-5A, Class C<br>6.51%, 12/15/27                | 450        | 449      |
| Ford Credit Auto Lease Trust Series 2022-A, Class C<br>4.18%, 10/15/25                        | 465        | 451      |
| Ford Credit Auto Lease Trust Series 2023-A, Class C<br>5.54%, 12/15/26                        | 100        | 98       |
| Ford Credit Auto Owner Trust Series 2020-2, Class C<br>1.74%, 4/15/33 (1)                     | 145        | 131      |
| Ford Credit Auto Owner Trust Series 2023-A, Class B<br>5.07%, 1/15/29                         | 410        | 403      |
| Ford Credit Floorplan Master Owner Trust Series 2020-1, Class C<br>1.42%, 9/15/25             | 220        | 215      |
| Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C<br>5.75%, 5/15/28 (1)         | 115        | 113      |
| Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D<br>6.62%, 5/15/28 (1)         | 135        | 133      |
| GM Financial Automobile Leasing Trust Series 2022-3, Class C<br>5.13%, 8/20/26                | 615        | 603      |
| GM Financial Automobile Leasing Trust Series 2023-1, Class C<br>5.76%, 1/20/27                | 270        | 267      |
| GM Financial Consumer Automobile Receivables Trust Series 2020-2, Class A3<br>1.49%, 12/16/24 | 18         | 18       |
| GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C<br>1.05%, 5/18/26   | 105        | 99       |
| GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B<br>5.03%, 9/18/28   | 40         | 39       |
| Hyundai Auto Receivables Trust Series 2020-B, Class C<br>1.60%, 12/15/26                      | 175        | 167      |
| JPMorgan Chase Bank Series 2021-2, Class D<br>1.138%, 12/26/28 (1)                            | 69         | 67       |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

|  | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s)  |            |          |
| Nissan Auto Receivables Owner Trust<br>Series 2020-A, Class A3<br>1.38%, 12/16/24                            | 36         | 36       |
| Santander Bank<br>Series 2021-1A, Class B<br>1.833%, 12/15/31 (1)  | 89         | 87       |
| Santander Bank Auto Credit-Linked Notes<br>Series 2022-B, Class C<br>5.916%, 8/16/32 (1)                     | 148        | 147      |
| Santander Consumer Auto Receivables<br>Trust<br>Series 2020-BA, Class C<br>1.29%, 4/15/26 (1)                | 115        | 112      |
| Santander Drive Auto Receivables Trust<br>Series 2020-4, Class C<br>1.01%, 1/15/26                           | 27         | 27       |
| Santander Drive Auto Receivables Trust<br>Series 2021-4, Class D<br>1.67%, 10/15/27                          | 255        | 235      |
| Santander Drive Auto Receivables Trust<br>Series 2022-1, Class C<br>2.56%, 4/17/28                           | 415        | 396      |
| Santander Drive Auto Receivables Trust<br>Series 2022-2, Class C<br>3.76%, 7/16/29                           | 365        | 347      |
| Santander Drive Auto Receivables Trust<br>Series 2022-5, Class C<br>4.74%, 10/16/28                          | 330        | 320      |
| Santander Retail Auto Lease Trust<br>Series 2021-A, Class C<br>1.14%, 3/20/26 (1)                            | 430        | 415      |
| Santander Retail Auto Lease Trust<br>Series 2021-B, Class D<br>1.41%, 11/20/25 (1)                           | 185        | 177      |
| Santander Retail Auto Lease Trust<br>Series 2021-C, Class C<br>1.11%, 3/20/26 (1)                            | 155        | 148      |
| Santander Retail Auto Lease Trust<br>Series 2022-B, Class B<br>3.85%, 3/22/27 (1)                            | 75         | 72       |
| World Omni Auto Receivables Trust<br>Series 2019-C, Class C<br>2.40%, 6/15/26                                | 460        | 455      |
| World Omni Auto Receivables Trust<br>Series 2020-A, Class C<br>1.64%, 8/17/26                                | 295        | 286      |
| World Omni Auto Receivables Trust<br>Series 2022-A, Class C<br>2.55%, 9/15/28                                | 155        | 142      |
| World Omni Select Auto Trust<br>Series 2020-A, Class B<br>0.84%, 6/15/26                                     | 128        | 126      |
| World Omni Select Auto Trust<br>Series 2020-A, Class C<br>1.25%, 10/15/26                                    | 160        | 152      |
|  |            | 12,610   |
| <b>Other Asset-Backed Securities 5.3%</b>  |            |          |
| Blackbird Capital Aircraft Lease<br>Securitization<br>Series 2016-1A, Class AA, STEP<br>2.487%, 12/16/41 (1) | 70         | 67       |

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| BRE Grand Islander Timeshare Issuer<br>Series 2019-A, Class A<br>3.28%, 9/26/33 (1)                               | 92         | 86       |
| Cedar Funding XIV<br>Series 2021-14A, Class A, CLO, FRN<br>3M USD LIBOR + 1.10%, 6.36%,<br>7/15/33 (1)            | 290        | 286      |
| CIFC Funding<br>Series 2021-4A, Class A, CLO, FRN<br>3M USD LIBOR + 1.05%, 6.31%,<br>7/15/33 (1)                  | 250        | 248      |
| Dryden<br>Series 2020-86A, Class A1R, CLO, FRN<br>3M USD LIBOR + 1.10%, 6.36%,<br>7/17/34 (1)                     | 250        | 245      |
| Elara HGV Timeshare Issuer<br>Series 2016-A, Class A<br>2.73%, 4/25/28 (1)  | 128        | 127      |
| Elara HGV Timeshare Issuer<br>Series 2017-A, Class A<br>2.69%, 3/25/30 (1)  | 43         | 42       |
| Elara HGV Timeshare Issuer<br>Series 2019-A, Class A<br>2.61%, 1/25/34 (1)  | 221        | 205      |
| FirstKey Homes Trust<br>Series 2020-SFR1, Class D<br>2.241%, 8/17/37 (1)  | 500        | 453      |
| Hardee's Funding<br>Series 2018-1A, Class A2II<br>4.959%, 6/20/48 (1)   | 200        | 186      |
| Hilton Grand Vacations Trust<br>Series 2017-AA, Class A<br>2.66%, 12/26/28 (1)                                    | 31         | 31       |
| Hilton Grand Vacations Trust<br>Series 2017-AA, Class B<br>2.96%, 12/26/28 (1)                                    | 11         | 11       |
| HPEFS Equipment Trust<br>Series 2023-1A, Class C<br>5.91%, 4/20/28 (1)  | 100        | 98       |
| KKR<br>Series 29A, Class A, CLO, FRN<br>3M USD LIBOR + 1.20%, 6.46%,<br>1/15/32 (1)                               | 250        | 248      |
| Madison Park Funding XXIII<br>Series 2017-23A, Class AR, CLO, FRN<br>3M USD LIBOR + 0.97%, 6.262%,<br>7/27/31 (1) | 280        | 277      |
| Madison Park Funding XXXIII<br>Series 2019-33A, Class AR, CLO, FRN<br>3M TSFR + 1.29%, 6.276%, 10/15/32 (1)       | 485        | 477      |
| Madison Park Funding XXXV<br>Series 2019-35A, Class A1R, CLO, FRN<br>3M USD LIBOR + 0.99%, 6.24%,<br>4/20/32 (1)  | 455        | 448      |
| Madison Park Funding XXXVII<br>Series 2019-37A, Class AR, CLO, FRN<br>3M USD LIBOR + 1.07%, 6.33%,<br>7/15/33 (1) | 465        | 460      |

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|  | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s)  |            |          |
| Magnetite XXV<br>Series 2020-25A, Class A, CLO, FRN<br>3M USD LIBOR + 1.20%, 6.455%,<br>1/25/32 (1)                    | 500        | 496      |
| MMAF Equipment Finance<br>Series 2022-B, Class A3<br>5.61%, 7/10/28 (1)  | 155        | 155      |
| MVW<br>Series 2020-1A, Class B<br>2.73%, 10/20/37 (1)  | 93         | 87       |
| MVW<br>Series 2023-1A, Class A<br>4.93%, 10/20/40 (1)  | 319        | 312      |
| MVW Owner Trust<br>Series 2017-1A, Class B<br>2.75%, 12/20/34 (1)  | 10         | 10       |
| MVW Owner Trust<br>Series 2017-1A, Class C<br>2.99%, 12/20/34 (1)  | 17         | 17       |
| Neuberger Berman Loan Advisers<br>Series 2017-26A, Class BR, CLO, FRN<br>3M USD LIBOR + 1.40%, 6.662%,<br>10/18/30 (1) | 255        | 246      |
| Neuberger Berman Loan Advisers<br>Series 2019-32A, Class AR, CLO, FRN<br>3M USD LIBOR + 0.99%, 6.255%,<br>1/20/32 (1)  | 400        | 394      |
| Neuberger Berman XVII<br>Series 2014-17A, Class AR2, CLO, FRN<br>3M USD LIBOR + 1.03%, 6.303%,<br>4/22/29 (1)          | 438        | 435      |
| OCP<br>Series 2017-13A, Class A1AR, CLO, FRN<br>3M USD LIBOR + 0.96%, 6.22%,<br>7/15/30 (1)                            | 250        | 247      |
| OCP<br>Series 2017-13A, Class A2R, CLO, FRN<br>3M USD LIBOR + 1.55%, 6.81%,<br>7/15/30 (1)                             | 315        | 307      |
| Octane Receivables Trust<br>Series 2021-2A, Class A<br>1.21%, 9/20/28 (1)  | 70         | 68       |
| Octane Receivables Trust<br>Series 2022-1A, Class B<br>4.90%, 5/22/28 (1)  | 180        | 175      |
| Octane Receivables Trust<br>Series 2022-2A, Class A<br>5.11%, 2/22/28 (1)  | 210        | 207      |
| Octane Receivables Trust<br>Series 2023-1A, Class A<br>5.87%, 5/21/29 (1)  | 84         | 83       |
| Palmer Square<br>Series 2020-3A, Class A1AR, CLO, FRN<br>3M USD LIBOR + 1.08%, 6.401%,<br>11/15/31 (1)                 | 480        | 476      |
| Progress Residential Trust<br>Series 2020-SFR2, Class A<br>2.078%, 6/17/37 (1)   | 395        | 366      |
| Progress Residential Trust<br>Series 2022-SFR6, Class A<br>4.451%, 7/20/39 (1)   | 230        | 218      |

|  | Par/Shares | \$ Value      |
|--|------------|---------------|
| (Amounts in 000s)  |            |               |
| Sierra Timeshare Receivables Funding<br>Series 2019-1A, Class A<br>3.20%, 1/20/36 (1)                    | 53         | 51            |
| Symphony Static I<br>Series 2021-1A, Class B, CLO, FRN<br>3M USD LIBOR + 1.45%, 6.705%,<br>10/25/29 (1)  | 350        | 340           |
| Symphony XXIII<br>Series 2020-23A, Class AR, CLO, FRN<br>3M USD LIBOR + 1.02%, 6.28%,<br>1/15/34 (1)     | 450        | 443           |
| Symphony XXVI<br>Series 2021-26A, Class AR, CLO, FRN<br>3M USD LIBOR + 1.08%, 6.33%,<br>4/20/33 (1)      | 250        | 245           |
| <b>Student Loan 0.6%</b>   |            | 9,373         |
| Navient Private Education Refi Loan Trust<br>Series 2019-D, Class A2A<br>3.01%, 12/15/59 (1)             | 88         | 81            |
| Navient Private Education Refi Loan Trust<br>Series 2019-GA, Class A<br>2.40%, 10/15/68 (1)              | 65         | 60            |
| Navient Private Education Refi Loan Trust<br>Series 2020-DA, Class A<br>1.69%, 5/15/69 (1)               | 44         | 39            |
| Navient Private Education Refi Loan Trust<br>Series 2020-FA, Class A<br>1.22%, 7/15/69 (1)               | 120        | 107           |
| Navient Private Education Refi Loan Trust<br>Series 2020-GA, Class A<br>1.17%, 9/16/69 (1)               | 56         | 49            |
| Nelnet Student Loan Trust<br>Series 2005-4, Class A4, FRN<br>SOFR90A + 0.442%, 5.408%, 3/22/32           | 261        | 252           |
| Nelnet Student Loan Trust<br>Series 2020-1A, Class A, FRN<br>1M USD LIBOR + 0.74%, 5.89%,<br>3/26/68 (1) | 134        | 131           |
| Nelnet Student Loan Trust<br>Series 2021-CA, Class AFX<br>1.32%, 4/20/62 (1)                             | 269        | 239           |
| SMB Private Education Loan Trust<br>Series 2020-PTB, Class A2A<br>1.60%, 9/15/54 (1)                     | 102        | 90            |
|  |            | 1,048         |
| <b>Total Asset-Backed Securities<br/>(Cost \$23,775)</b>   |            | <b>23,031</b> |
| <b>CORPORATE BONDS 46.7%</b>   |            |               |
| <b>FINANCIAL INSTITUTIONS 19.4%</b>  |            |               |
| <b>Banking 12.3%</b>   |            |               |
| American Express, 2.25%, 3/4/25  | 445        | 421           |
| Banco Bilbao Vizcaya Argentaria, 0.875%,<br>9/18/23  | 400        | 396           |
| Banco Santander, 3.496%, 3/24/25   | 200        | 192           |
| Banco Santander, VR, 5.77%, 6/30/24 (2)  | 400        | 397           |
| Bank of America, VR, 0.81%, 10/24/24 (2)   | 135        | 133           |
| Bank of America, VR, 0.976%, 4/22/25 (2)   | 255        | 244           |



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|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)                                       |            |          |
| Bank of America, VR, 1.734%, 7/22/27 (2)                | 190        | 170      |
| Bank of America, VR, 1.843%, 2/4/25 (2)                 | 215        | 209      |
| Bank of America, VR, 3.384%, 4/2/26 (2)                 | 265        | 254      |
| Bank of America, VR, 3.841%, 4/25/25 (2)                | 190        | 186      |
| Bank of America, VR, 5.08%, 1/20/27 (2)                 | 200        | 197      |
| Bank of Ireland Group, 4.50%, 11/25/23 (1)              | 870        | 861      |
| Bank of Montreal, 3.70%, 6/7/25                         | 350        | 337      |
| Bank of Montreal, 5.30%, 6/5/26                         | 220        | 219      |
| Bank of Montreal, Series H, 4.25%, 9/14/24              | 390        | 383      |
| Bank of New York Mellon, VR, 4.414%, 7/24/26 (2)        | 225        | 219      |
| Bank of New York Mellon, VR, 4.947%, 4/26/27 (2)        | 255        | 252      |
| Bank of New York Mellon, VR, 5.148%, 5/22/26 (2)        | 250        | 250      |
| Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)  | 235        | 227      |
| Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)  | 280        | 259      |
| Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1) | 200        | 196      |
| Barclays, VR, 1.007%, 12/10/24 (2)                      | 245        | 239      |
| Barclays, VR, 5.304%, 8/9/26 (2)                        | 200        | 195      |
| Barclays, VR, 7.325%, 11/2/26 (2)                       | 205        | 209      |
| BPCE, 5.70%, 10/22/23 (1)                               | 1,010      | 1,003    |
| CaixaBank, VR, 6.208%, 1/18/29 (1)(2)                   | 270        | 268      |
| Capital One Financial, 3.90%, 1/29/24                   | 145        | 142      |
| Capital One Financial, 4.25%, 4/30/25                   | 60         | 58       |
| Capital One Financial, VR, 2.636%, 3/3/26 (2)           | 265        | 247      |
| Capital One Financial, VR, 4.985%, 7/24/26 (2)          | 205        | 198      |
| Capital One Financial, VR, 6.312%, 6/8/29 (2)           | 120        | 119      |
| Citigroup, VR, 0.981%, 5/1/25 (2)                       | 200        | 191      |
| Citigroup, VR, 3.106%, 4/8/26 (2)                       | 240        | 229      |
| Citigroup, VR, 4.14%, 5/24/25 (2)                       | 255        | 250      |
| Credicorp, 2.75%, 6/17/25 (1)                           | 200        | 189      |
| Danske Bank, 5.375%, 1/12/24 (1)                        | 350        | 348      |
| Danske Bank, VR, 3.773%, 3/28/25 (1)(2)                 | 200        | 196      |
| Discover Bank, 4.20%, 8/8/23                            | 250        | 249      |
| Fifth Third Bank, 2.25%, 2/1/27                         | 250        | 219      |
| Fifth Third Bank, VR, 5.852%, 10/27/25 (2)              | 335        | 327      |
| Goldman Sachs Group, 3.50%, 4/1/25                      | 250        | 240      |
| Goldman Sachs Group, VR, 0.925%, 10/21/24 (2)           | 325        | 319      |
| Goldman Sachs Group, VR, 1.757%, 1/24/25 (2)            | 265        | 258      |
| Goldman Sachs Group, VR, 4.482%, 8/23/28 (2)            | 210        | 203      |
| HDFC Bank, 5.686%, 3/2/26                               | 250        | 250      |
| HSBC Holdings, 4.25%, 3/14/24                           | 200        | 197      |
| HSBC Holdings, VR, 1.162%, 11/22/24 (2)                 | 200        | 196      |
| HSBC Holdings, VR, 2.099%, 6/4/26 (2)                   | 375        | 347      |
| JPMorgan Chase, FRN, SOFR + 0.885%, 5.934%, 4/22/27     | 75         | 75       |
| JPMorgan Chase, VR, 0.824%, 6/1/25 (2)                  | 225        | 214      |
| JPMorgan Chase, VR, 2.083%, 4/22/26 (2)                 | 460        | 430      |
| JPMorgan Chase, VR, 4.08%, 4/26/26 (2)                  | 440        | 428      |

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)                                       |            |          |
| Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (2) | 400        | 377      |
| Morgan Stanley, FRN, SOFR + 0.455%, 5.519%, 1/25/24     | 125        | 125      |
| Morgan Stanley, FRN, SOFR + 0.466%, 5.555%, 11/10/23    | 295        | 295      |
| Morgan Stanley, VR, 1.164%, 10/21/25 (2)                | 195        | 182      |
| Morgan Stanley, VR, 2.63%, 2/18/26 (2)                  | 250        | 237      |
| Morgan Stanley, VR, 3.62%, 4/17/25 (2)                  | 220        | 215      |
| Morgan Stanley, VR, 5.05%, 1/28/27 (2)                  | 105        | 104      |
| Morgan Stanley, VR, 6.138%, 10/16/26 (2)                | 250        | 252      |
| Morgan Stanley Bank, 4.754%, 4/21/26                    | 250        | 246      |
| Northern Trust, 3.95%, 10/30/25                         | 155        | 149      |
| PNC Financial Services Group, VR, 4.758%, 1/26/27 (2)   | 265        | 259      |
| PNC Financial Services Group, VR, 5.671%, 10/28/25 (2)  | 355        | 352      |
| PNC Financial Services Group, VR, 5.812%, 6/12/26 (2)   | 100        | 99       |
| Royal Bank of Canada, 4.95%, 4/25/25                    | 445        | 438      |
| Santander Holdings USA, VR, 2.49%, 1/6/28 (2)           | 190        | 164      |
| Standard Chartered, VR, 1.822%, 11/23/25 (1)(2)         | 200        | 187      |
| State Street, VR, 4.857%, 1/26/26 (2)                   | 115        | 113      |
| State Street, VR, 5.104%, 5/18/26 (2)                   | 180        | 179      |
| Synchrony Financial, 4.25%, 8/15/24                     | 485        | 465      |
| Toronto-Dominion Bank, 0.70%, 9/10/24                   | 350        | 330      |
| Toronto-Dominion Bank, 4.285%, 9/13/24                  | 460        | 451      |
| Truist Financial, FRN, SOFR + 0.40%, 5.49%, 6/9/25      | 165        | 160      |
| U.S. Bancorp, VR, 4.548%, 7/22/28 (2)                   | 505        | 483      |
| U.S. Bancorp, VR, 5.727%, 10/21/26 (2)                  | 145        | 145      |
| UBS, 0.70%, 8/9/24 (1)                                  | 205        | 193      |
| UBS Group, VR, 1.494%, 8/10/27 (1)(2)                   | 200        | 171      |
| UBS Group, VR, 4.488%, 5/12/26 (1)(2)                   | 200        | 193      |
| UBS Group, VR, 4.49%, 8/5/25 (1)(2)                     | 235        | 229      |
| Wells Fargo, VR, 2.188%, 4/30/26 (2)                    | 205        | 192      |
| Wells Fargo, VR, 3.526%, 3/24/28 (2)                    | 170        | 159      |
| Wells Fargo, VR, 3.908%, 4/25/26 (2)                    | 280        | 271      |
| Wells Fargo, VR, 4.54%, 8/15/26 (2)                     | 275        | 269      |
|   |            | 21,719   |
| <b>Brokerage Asset Managers Exchanges 0.5%</b>          |            |          |
| Charles Schwab, 2.45%, 3/3/27                           | 575        | 516      |
| Charles Schwab, 3.20%, 3/2/27                           | 135        | 124      |
| LSEGA Financing, 0.65%, 4/6/24 (1)                      | 320        | 306      |
| Nasdaq, 5.65%, 6/28/25                                  | 45         | 45       |
|   |            | 991      |
| <b>Finance Companies 1.7%</b>                           |            |          |
| AerCap Ireland Capital, 1.65%, 10/29/24                 | 635        | 596      |
| AerCap Ireland Capital, 4.50%, 9/15/23                  | 78         | 77       |
| AerCap Ireland Capital, 4.875%, 1/16/24                 | 300        | 298      |
| Avolon Holdings Funding, 2.125%, 2/21/26 (1)            | 200        | 177      |
| Avolon Holdings Funding, 2.875%, 2/15/25 (1)            | 250        | 232      |
| Avolon Holdings Funding, 3.95%, 7/1/24 (1)              | 75         | 73       |

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|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| Avolon Holdings Funding, 5.125%,<br>10/1/23 (1)                       | 325        | 324      |
| Avolon Holdings Funding, 6.375%,<br>5/4/28 (1)                        | 90         | 89       |
| GATX, 3.25%, 9/15/26  | 342        | 316      |
| GATX, 4.35%, 2/15/24  | 360        | 356      |
| SMBC Aviation Capital Finance, 3.55%,<br>4/15/24 (1)                  | 235        | 230      |
| SMBC Aviation Capital Finance, 4.125%,<br>7/15/23 (1)                 | 200        | 200      |
|   |            | 2,968    |
| <b>Financial Other 0.2%</b>   |            |          |
| LeasePlan, 2.875%, 10/24/24 (1)                                       | 400        | 381      |
|   |            | 381      |
| <b>Insurance 3.9%</b>   |            |          |
| American International Group, 2.50%,<br>6/30/25                       | 220        | 207      |
| Athene Global Funding, 1.716%, 1/7/25 (1)                             | 435        | 403      |
| Athene Global Funding, 2.514%, 3/8/24 (1)                             | 535        | 521      |
| BrightHouse Financial Global Funding,<br>1.00%, 4/12/24 (1)           | 200        | 192      |
| CNO Global Funding, 1.65%, 1/6/25 (1)                                 | 240        | 223      |
| CNO Global Funding, 1.75%, 10/7/26 (1)                                | 355        | 313      |
| Corebridge Financial, 3.50%, 4/4/25                                   | 205        | 195      |
| Elevance Health, 5.35%, 10/15/25                                      | 85         | 85       |
| Equitable Financial Life Global Funding,<br>0.80%, 8/12/24 (1)        | 255        | 241      |
| Equitable Financial Life Global Funding,<br>1.10%, 11/12/24 (1)       | 360        | 337      |
| Equitable Financial Life Global Funding,<br>1.40%, 7/7/25 (1)         | 35         | 32       |
| First American Financial, 4.60%, 11/15/24                             | 450        | 439      |
| Health Care Service Corp A Mutual Legal<br>Reserve, 1.50%, 6/1/25 (1) | 325        | 298      |
| Humana, 0.65%, 8/3/23   | 135        | 135      |
| Humana, 1.35%, 2/3/27   | 90         | 78       |
| Humana, 3.85%, 10/1/24  | 180        | 176      |
| Humana, 4.50%, 4/1/25   | 145        | 142      |
| Humana, 5.75%, 3/1/28   | 85         | 86       |
| Jackson Financial, 1.125%, 11/22/23                                   | 270        | 265      |
| Jackson National Life Global Funding,<br>1.75%, 1/12/25 (1)           | 290        | 269      |
| Marsh & McLennan, 3.75%, 3/14/26                                      | 45         | 44       |
| Metropolitan Life Global Funding I, 4.05%,<br>8/25/25 (1)             | 335        | 322      |
| Northwestern Mutual Global Funding,<br>4.35%, 9/15/27 (1)             | 215        | 209      |
| Principal Life Global Funding II, 0.75%,<br>4/12/24 (1)               | 165        | 159      |
| Trinity Acquisition, 4.625%, 8/15/23                                  | 343        | 340      |
| UnitedHealth Group, 3.70%, 5/15/27                                    | 280        | 270      |
| UnitedHealth Group, 4.25%, 1/15/29                                    | 350        | 340      |
| UnitedHealth Group, 5.15%, 10/15/25                                   | 245        | 246      |
| UnitedHealth Group, 5.25%, 2/15/28                                    | 175        | 178      |
| Willis North America, 3.60%, 5/15/24                                  | 90         | 87       |
|   |            | 6,832    |
| <b>Real Estate Investment Trusts 0.8%</b>                             |            |          |
| Kimco Realty OP, 2.70%, 3/1/24  | 465        | 454      |

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)                                     |            |          |
| Public Storage, FRN, SOFR + 0.47%,<br>5.519%, 4/23/24 | 115        | 115      |
| Realty Income, 3.875%, 7/15/24                        | 450        | 439      |
| Realty Income, 5.05%, 1/13/26                         | 65         | 64       |
| WP Carey, 4.00%, 2/1/25                               | 465        | 450      |
|   |            | 1,522    |
| Total Financial Institutions                          |            | 34,413   |
| <b>INDUSTRIAL 24.4%</b>                               |            |          |
| <b>Basic Industry 1.6%</b>                            |            |          |
| ArcelorMittal, 3.60%, 7/16/24                         | 100        | 98       |
| Celanese U.S. Holdings, 5.90%, 7/5/24                 | 440        | 439      |
| Celanese U.S. Holdings, 6.05%, 3/15/25                | 545        | 543      |
| Celulosa Arauco y Constitucion, 4.50%,<br>8/1/24      | 200        | 197      |
| Ecolab, 1.65%, 2/1/27                                 | 100        | 90       |
| Ecolab, 5.25%, 1/15/28                                | 290        | 294      |
| LYB International Finance III, 1.25%,<br>10/1/25      | 177        | 159      |
| Nucor, 2.00%, 6/1/25                                  | 80         | 75       |
| Nucor, 3.95%, 5/23/25                                 | 125        | 121      |
| Nutrien, 4.90%, 3/27/28                               | 110        | 108      |
| POSCO, 4.375%, 8/4/25                                 | 450        | 437      |
| Sherwin-Williams, 4.25%, 8/8/25                       | 110        | 108      |
| Westlake, 0.875%, 8/15/24                             | 205        | 193      |
|   |            | 2,862    |
| <b>Capital Goods 0.9%</b>                             |            |          |
| Arcor Flexibles North America, 4.00%,<br>5/17/25      | 210        | 202      |
| Amphenol, 2.05%, 3/1/25                               | 220        | 208      |
| Amphenol, 4.75%, 3/30/26                              | 95         | 94       |
| Carrier Global, 2.242%, 2/15/25                       | 64         | 61       |
| Martin Marietta Materials, 0.65%, 7/15/23             | 195        | 195      |
| Parker-Hannifin, 3.65%, 6/15/24                       | 400        | 392      |
| Regal Rexnord, 6.05%, 2/15/26 (1)                     | 170        | 170      |
| Republic Services, 2.50%, 8/15/24                     | 220        | 212      |
| Republic Services, 4.875%, 4/1/29                     | 80         | 80       |
|   |            | 1,614    |
| <b>Communications 4.4%</b>                            |            |          |
| American Tower, 2.40%, 3/15/25                        | 170        | 160      |
| Charter Communications Operating,<br>4.908%, 7/23/25  | 955        | 936      |
| Comcast, 5.25%, 11/7/25                               | 105        | 106      |
| Cox Communications, 3.15%, 8/15/24 (1)                | 450        | 436      |
| Cox Communications, 3.50%, 8/15/27 (1)                | 100        | 93       |
| Crown Castle, 1.05%, 7/15/26                          | 255        | 223      |
| Crown Castle, 2.90%, 3/15/27                          | 220        | 201      |
| Crown Castle, 3.15%, 7/15/23                          | 345        | 345      |
| Crown Castle, 5.00%, 1/11/28                          | 85         | 83       |
| Crown Castle Towers, 4.241%, 7/15/28 (1)              | 80         | 74       |
| GTP Acquisition Partners I, 3.482%,<br>6/16/25 (1)    | 465        | 444      |
| KT, 4.00%, 8/8/25 (1)                                 | 450        | 436      |
| Meta Platforms, 4.60%, 5/15/28                        | 185        | 183      |
| NTT Finance, 4.142%, 7/26/24 (1)                      | 200        | 196      |
| NTT Finance, 4.239%, 7/25/25 (1)                      | 200        | 194      |
| Rogers Communications, 2.95%,<br>3/15/25 (1)          | 430        | 408      |

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|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| Rogers Communications, 3.20%,<br>3/15/27 (1)                            | 310        | 287      |
| SBA Tower Trust, 1.631%, 11/15/26 (1)                                   | 115        | 99       |
| SBA Tower Trust, 1.884%, 1/15/26 (1)                                    | 85         | 76       |
| SBA Tower Trust, 2.836%, 1/15/25 (1)                                    | 325        | 306      |
| SBA Tower Trust, 6.599%, 1/15/28 (1)                                    | 155        | 157      |
| SBA Tower Trust, Series 2014-2A, Class C,<br>STEP, 3.869%, 10/15/49 (1) | 110        | 107      |
| T-Mobile USA, 2.25%, 2/15/26  | 195        | 179      |
| T-Mobile USA, 3.50%, 4/15/25  | 265        | 255      |
| Take-Two Interactive Software, 3.30%,<br>3/28/24                        | 9          | 9        |
| Take-Two Interactive Software, 3.55%,<br>4/14/25                        | 150        | 145      |
| Take-Two Interactive Software, 5.00%,<br>3/28/26                        | 265        | 262      |
| Verizon Communications, 1.45%, 3/20/26                                  | 270        | 244      |
| Verizon Communications, 2.625%, 8/15/26                                 | 395        | 367      |
| Warnermedia Holdings, 3.755%, 3/15/27                                   | 700        | 653      |
| Warnermedia Holdings, 6.412%, 3/15/26                                   | 125        | 125      |
|   |            | 7,789    |
| <b>Consumer Cyclical 3.5%</b>   |            |          |
| 7-Eleven, 0.80%, 2/10/24 (1)  | 135        | 131      |
| Advance Auto Parts, 5.90%, 3/9/26                                       | 60         | 59       |
| Aptiv, 2.396%, 2/18/25  | 205        | 194      |
| AutoZone, 3.625%, 4/15/25   | 120        | 116      |
| Daimler Truck Finance North America,<br>1.625%, 12/13/24 (1)            | 260        | 245      |
| Daimler Truck Finance North America,<br>5.15%, 1/16/26 (1)              | 150        | 149      |
| Daimler Truck Finance North America,<br>5.20%, 1/17/25 (1)              | 150        | 149      |
| General Motors Financial, 2.90%, 2/26/25                                | 485        | 460      |
| General Motors Financial, 5.40%, 4/6/26                                 | 135        | 133      |
| Genuine Parts, 1.75%, 2/1/25  | 105        | 98       |
| Hyatt Hotels, 1.30%, 10/1/23  | 140        | 139      |
| Hyundai Capital America, 0.80%, 1/8/24 (1)                              | 160        | 156      |
| Hyundai Capital America, 0.875%,<br>6/14/24 (1)                         | 80         | 76       |
| Hyundai Capital America, 1.00%,<br>9/17/24 (1)                          | 110        | 103      |
| Hyundai Capital America, 5.50%,<br>3/30/26 (1)                          | 120        | 119      |
| Hyundai Capital America, 5.60%,<br>3/30/28 (1)                          | 160        | 159      |
| Hyundai Capital Services, 2.125%,<br>4/24/25 (1)                        | 200        | 187      |
| Lowe's, 3.35%, 4/1/27   | 80         | 76       |
| Lowe's, 4.40%, 9/8/25   | 305        | 298      |
| Lowe's, 4.80%, 4/1/26   | 175        | 173      |
| Marriott International, 3.60%, 4/15/24                                  | 425        | 418      |
| Marriott International, 3.75%, 3/15/25                                  | 55         | 53       |
| Marriott International, 4.90%, 4/15/29                                  | 55         | 54       |
| Marriott International, 5.75%, 5/1/25                                   | 55         | 55       |
| Mercedes-Benz Finance North America,<br>4.80%, 3/30/26 (1)              | 190        | 188      |
| Mercedes-Benz Finance North America,<br>4.95%, 3/30/25 (1)              | 150        | 149      |
| Nissan Motor, 3.043%, 9/15/23 (1)                                       | 665        | 660      |

|  | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s)  |            |          |
| Nordstrom, 2.30%, 4/8/24   | 35         | 34       |
| Ross Stores, 0.875%, 4/15/26                                       | 155        | 137      |
| Ross Stores, 4.60%, 4/15/25  | 670        | 657      |
| Starbucks, 4.75%, 2/15/26  | 215        | 213      |
| Stellantis Finance U.S., 1.711%, 1/29/27 (1)                       | 200        | 175      |
| Volkswagen Group of America Finance,<br>3.95%, 6/6/25 (1)          | 200        | 194      |
|  |            | 6,207    |
| <b>Consumer Non-Cyclical 7.3%</b>                                  |            |          |
| AbbVie, 2.60%, 11/21/24  | 715        | 686      |
| AbbVie, 2.95%, 11/21/26  | 510        | 476      |
| AbbVie, 3.20%, 5/14/26   | 45         | 43       |
| Amgen, 5.25%, 3/2/25   | 95         | 95       |
| Astrazeneca Finance, 1.20%, 5/28/26                                | 320        | 289      |
| BAT International Finance, 1.668%, 3/25/26                         | 225        | 202      |
| BAT International Finance, 4.448%, 3/16/28                         | 460        | 434      |
| Baxter International, 0.868%, 12/1/23                              | 350        | 343      |
| Bayer U.S. Finance II, 3.875%, 12/15/23 (1)                        | 250        | 248      |
| Becton Dickinson & Company, 3.363%,<br>6/6/24                      | 336        | 329      |
| Becton Dickinson & Company, 3.734%,<br>12/15/24                    | 78         | 76       |
| Becton Dickinson & Company, 4.693%,<br>2/13/28                     | 375        | 370      |
| Brunswick, 0.85%, 8/18/24  | 290        | 273      |
| Cardinal Health, 3.079%, 6/15/24                                   | 180        | 175      |
| Cardinal Health, 3.50%, 11/15/24                                   | 215        | 208      |
| Coca-Cola Europacific Partners, 0.80%,<br>5/3/24 (1)               | 680        | 652      |
| Constellation Brands, 3.60%, 5/9/24                                | 225        | 220      |
| CSL Finance, 3.85%, 4/27/27 (1)                                    | 90         | 86       |
| CVS Health, 2.875%, 6/1/26   | 115        | 108      |
| CVS Health, 3.00%, 8/15/26   | 105        | 98       |
| CVS Health, 5.00%, 2/20/26   | 255        | 254      |
| Diageo Capital, 5.20%, 10/24/25                                    | 200        | 200      |
| HCA, 3.125%, 3/15/27 (1)   | 260        | 239      |
| HCA, 5.375%, 2/1/25  | 165        | 163      |
| Imperial Brands Finance, 3.125%,<br>7/26/24 (1)                    | 480        | 463      |
| Imperial Brands Finance, 4.25%,<br>7/21/25 (1)                     | 200        | 191      |
| JDE Peet's, 0.80%, 9/24/24 (1)                                     | 150        | 140      |
| Kenvue, 5.35%, 3/22/26 (1)   | 115        | 116      |
| Mars, 2.70%, 4/1/25 (1)  | 175        | 167      |
| Mars, 4.55%, 4/20/28 (1)   | 355        | 349      |
| Mondelez International, 2.625%, 3/17/27                            | 190        | 175      |
| Mondelez International Holdings<br>Netherlands, 4.25%, 9/15/25 (1) | 200        | 194      |
| PeaceHealth Obligated Group, Series 2020,<br>1.375%, 11/15/25      | 50         | 45       |
| Perrigo Finance Unlimited, 3.90%, 12/15/24                         | 675        | 651      |
| Pfizer Investment Enterprises, 4.45%,<br>5/19/26                   | 910        | 897      |
| Pfizer Investment Enterprises, 4.45%,<br>5/19/28                   | 275        | 268      |
| Philip Morris International, 4.875%, 2/13/26                       | 230        | 228      |
| Philip Morris International, 5.00%, 11/17/25                       | 140        | 139      |
| Philip Morris International, 5.125%,<br>11/15/24                   | 270        | 269      |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)                                       |            |          |
| Rewity, 0.85%, 9/15/24                                  | 715        | 673      |
| Royalty Pharma, 0.75%, 9/2/23                           | 215        | 213      |
| Shire Acquisitions Investments Ireland, 2.875%, 9/23/23 | 168        | 167      |
| Utah Acquisition, 3.95%, 6/15/26                        | 435        | 413      |
| Viartis, 1.65%, 6/22/25                                 | 285        | 262      |
| Viterra Finance, 4.90%, 4/21/27 (1)                     | 280        | 269      |
| Zoetis, 5.40%, 11/14/25                                 | 260        | 261      |
|   |            | 12,817   |
| <b>Energy 3.0%</b>                                      |            |          |
| Canadian Natural Resources, 2.05%, 7/15/25              | 335        | 312      |
| Cheniere Corpus Christi Holdings, 5.875%, 3/31/25       | 395        | 393      |
| DCP Midstream Operating, 5.375%, 7/15/25                | 485        | 480      |
| Devon Energy, 8.25%, 8/1/23                             | 130        | 130      |
| Enbridge, 2.15%, 2/16/24                                | 315        | 307      |
| Enbridge, 2.50%, 1/15/25                                | 265        | 252      |
| Enbridge, 2.50%, 2/14/25                                | 150        | 142      |
| Energy Transfer, 2.90%, 5/15/25                         | 65         | 62       |
| Energy Transfer, 4.25%, 4/1/24                          | 15         | 15       |
| Energy Transfer, 4.90%, 2/1/24                          | 175        | 174      |
| Energy Transfer, 5.875%, 1/15/24                        | 610        | 609      |
| Energy Transfer, Series 5Y, 4.20%, 9/15/23              | 85         | 85       |
| Eni, Series X-R, 4.00%, 9/12/23 (1)                     | 470        | 467      |
| Gray Oak Pipeline, 2.00%, 9/15/23 (1)                   | 50         | 49       |
| Gray Oak Pipeline, 2.60%, 10/15/25 (1)                  | 105        | 96       |
| Ovintiv, 5.65%, 5/15/25                                 | 215        | 213      |
| Pioneer Natural Resources, 5.10%, 3/29/26               | 165        | 164      |
| Sabine Pass Liquefaction, 5.625%, 3/1/25                | 320        | 318      |
| Sabine Pass Liquefaction, 5.75%, 5/15/24                | 300        | 300      |
| Schlumberger Finance Canada, 1.40%, 9/17/25             | 80         | 73       |
| TransCanada PipeLines, 6.203%, 3/9/26                   | 415        | 415      |
| Williams, 4.30%, 3/4/24                                 | 75         | 74       |
| Williams, 5.40%, 3/2/26                                 | 160        | 159      |
|   |            | 5,289    |
| <b>Technology 2.3%</b>                                  |            |          |
| Analog Devices, FRN, SOFR + 0.25%, 5.342%, 10/1/24      | 70         | 70       |
| CDW, 5.50%, 12/1/24                                     | 75         | 74       |
| Fidelity National Information Services, 0.60%, 3/1/24   | 130        | 125      |
| Fidelity National Information Services, 4.50%, 7/15/25  | 135        | 132      |
| Fortinet, 1.00%, 3/15/26                                | 160        | 143      |
| Intel, 4.875%, 2/10/26                                  | 180        | 179      |
| Microchip Technology, 0.972%, 2/15/24                   | 300        | 291      |
| Microchip Technology, 0.983%, 9/1/24                    | 220        | 208      |
| Microchip Technology, 2.67%, 9/1/23                     | 250        | 249      |
| Micron Technology, 5.375%, 4/15/28                      | 260        | 258      |
| NXP, 2.70%, 5/1/25                                      | 205        | 194      |
| NXP, 3.875%, 6/18/26                                    | 155        | 148      |
| NXP, 4.40%, 6/1/27                                      | 35         | 34       |
| NXP, 4.875%, 3/1/24                                     | 250        | 248      |
| Oracle, 5.80%, 11/10/25                                 | 140        | 142      |
| Qorvo, 1.75%, 12/15/24 (1)                              | 125        | 116      |
| Roper Technologies, 2.35%, 9/15/24                      | 90         | 87       |

|  | Par/Shares | \$ Value      |
|--|------------|---------------|
| (Amounts in 000s)  |            |               |
| Roper Technologies, 3.65%, 9/15/23                             | 75         | 75            |
| S&P Global, 2.45%, 3/1/27                                      | 510        | 470           |
| Texas Instruments, 4.60%, 2/15/28                              | 55         | 55            |
| VMware, 0.60%, 8/15/23   | 165        | 164           |
| Western Union, 2.85%, 1/10/25                                  | 525        | 500           |
| Workday, 3.50%, 4/1/27   | 120        | 113           |
|  |            | 4,075         |
| <b>Transportation 1.4%</b>                                     |            |               |
| American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25 | 274        | 257           |
| Canadian Pacific Railway, 1.35%, 12/2/24                       | 315        | 295           |
| Canadian Pacific Railway, 1.75%, 12/2/26                       | 135        | 121           |
| ERAC USA Finance, 4.60%, 5/1/28 (1)                            | 345        | 335           |
| HPHT Finance, 2.875%, 11/5/24                                  | 600        | 578           |
| Penske Truck Leasing, 3.45%, 7/1/24 (1)                        | 172        | 167           |
| Penske Truck Leasing, 5.75%, 5/24/26 (1)                       | 230        | 227           |
| Triton Container International, 0.80%, 8/1/23 (1)              | 325        | 324           |
| United Airlines PTT, Series 2019-2, Class B, 3.50%, 5/1/28     | 170        | 153           |
|  |            | 2,457         |
| Total Industrial   |            | 43,110        |
| <b>UTILITY 2.9%</b>  |            |               |
| <b>Electric 2.3%</b>   |            |               |
| AES, 3.30%, 7/15/25 (1)  | 190        | 179           |
| Alexander Funding Trust, 1.841%, 11/15/23 (1)                  | 225        | 220           |
| Constellation Energy Generation, 5.60%, 3/1/28                 | 145        | 146           |
| DTE Energy, STEP, 4.22%, 11/1/24                               | 240        | 234           |
| Enel Finance International, 1.375%, 7/12/26 (1)                | 265        | 233           |
| Enel Finance International, 2.65%, 9/10/24 (1)                 | 405        | 389           |
| Enel Finance International, 6.80%, 10/14/25 (1)                | 200        | 203           |
| NextEra Energy Capital Holdings, 1.875%, 1/15/27               | 310        | 276           |
| NextEra Energy Capital Holdings, 4.45%, 6/20/25                | 230        | 226           |
| NextEra Energy Capital Holdings, 6.051%, 3/1/25                | 115        | 116           |
| NRG Energy, 3.75%, 6/15/24 (1)                                 | 155        | 150           |
| Pacific Gas & Electric, 3.50%, 6/15/25                         | 220        | 208           |
| Vistra Operations, 3.55%, 7/15/24 (1)                          | 1,150      | 1,111         |
| Vistra Operations, 5.125%, 5/13/25 (1)                         | 285        | 277           |
|  |            | 3,968         |
| <b>Natural Gas 0.6%</b>  |            |               |
| APA Infrastructure, 4.20%, 3/23/25 (1)                         | 625        | 605           |
| NiSource, 5.25%, 3/30/28                                       | 60         | 60            |
| Sempra Energy, 3.30%, 4/1/25                                   | 175        | 168           |
| Sempra Energy, 5.40%, 8/1/26                                   | 125        | 125           |
| Southern California Gas, 2.95%, 4/15/27                        | 185        | 172           |
|  |            | 1,130         |
| Total Utility  |            | 5,098         |
| <b>Total Corporate Bonds (Cost \$85,582)</b>                   |            |               |
|  |            | <b>82,621</b> |

|   | Par/Shares | \$ Value     |
|---|------------|--------------|
| (Amounts in 000s)   |            |              |
| <b>FOREIGN GOVERNMENT OBLIGATIONS &amp; MUNICIPALITIES 1.8%</b>                 |            |              |
| <b>Government Sponsored 0.3%</b>  |            |              |
| Federal Home Loan Banks, 5.00%, 2/28/25   | 630        | 628          |
|   |            | 628          |
| <b>Owned No Guarantee 1.5%</b>  |            |              |
| Bank Mandiri Persero, 5.50%, 4/4/26   | 260        | 260          |
| DAE Funding, 1.55%, 8/1/24 (1)  | 200        | 190          |
| Israel Electric, Series 6, 5.00%, 11/12/24                                      | 450        | 445          |
| Korea Housing Finance, 4.625%, 2/24/28 (1)                                      | 440        | 434          |
| Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)                                 | 490        | 475          |
| NBN, 1.45%, 5/5/26 (1)  | 405        | 364          |
| QNB Finance, 2.625%, 5/12/25  | 450        | 428          |
|   |            | 2,596        |
| <b>Total Foreign Government Obligations &amp; Municipalities (Cost \$3,292)</b> |            | <b>3,224</b> |
| <b>MUNICIPAL SECURITIES 0.1%</b>  |            |              |
| <b>California 0.1%</b>  |            |              |
| Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24                 | 200        | 193          |
| <b>Total Municipal Securities (Cost \$200)</b>                                  |            | <b>193</b>   |
| <b>NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 11.3%</b>                     |            |              |
| <b>Collateralized Mortgage Obligations 6.1%</b>                                 |            |              |
| Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)  | 25         | 23           |
| Angel Oak Mortgage Trust Series 2020-5, Class A2, CMO, ARM 1.579%, 5/25/65 (1)  | 34         | 31           |
| Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)  | 122        | 100          |
| Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)  | 35         | 28           |
| Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)  | 104        | 85           |
| Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)  | 83         | 68           |
| Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)  | 107        | 84           |
| Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)  | 100        | 78           |

|  | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s)  |            |          |
| Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)                 | 195        | 166      |
| Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)                | 147        | 125      |
| BINOM Securitization Trust Series 2021-INNV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)                            | 271        | 230      |
| BINOM Securitization Trust Series 2021-INNV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)                           | 85         | 72       |
| BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)                       | 130        | 114      |
| CIM Trust Series 2020-INNV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)   | 78         | 63       |
| CIM Trust Series 2021-INNV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)  | 95         | 81       |
| Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)                          | 57         | 47       |
| COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)                                 | 105        | 84       |
| Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM 1M USD LIBOR + 1.20%, 6.35%, 1/25/30       | 10         | 10       |
| Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 6.067%, 12/25/41 (1) | 227        | 224      |
| Connecticut Avenue Securities Trust Series 2022-R03, Class 1M1, CMO, ARM SOFR30A + 2.10%, 7.167%, 3/25/42 (1)  | 193        | 193      |
| Connecticut Avenue Securities Trust Series 2022-R04, Class 1M1, CMO, ARM SOFR30A + 2.00%, 7.067%, 3/25/42 (1)  | 123        | 124      |
| Connecticut Avenue Securities Trust Series 2022-R06, Class 1M1, CMO, ARM SOFR30A + 2.75%, 7.817%, 5/25/42 (1)  | 213        | 217      |
| Connecticut Avenue Securities Trust Series 2022-R07, Class 1M1, CMO, ARM SOFR30A + 2.95%, 8.017%, 6/25/42 (1)  | 222        | 228      |
| Connecticut Avenue Securities Trust Series 2022-R08, Class 1M1, CMO, ARM SOFR30A + 2.55%, 7.617%, 7/25/42 (1)  | 91         | 92       |
| Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)                     | 29         | 26       |
| Deephaven Residential Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.899%, 4/25/66 (1)                     | 52         | 44       |
| Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)                      | 52         | 44       |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| Eagle   |            |          |
| Series 2021-2, Class M1A, CMO, ARM<br>SOFR30A + 1.55%, 6.617%, 4/25/34 (1)            | 80         | 80       |
| Ellington Financial Mortgage Trust  |            |          |
| Series 2019-2, Class A3, CMO, ARM<br>3.046%, 11/25/59 (1)                             | 20         | 18       |
| Ellington Financial Mortgage Trust  |            |          |
| Series 2021-1, Class A1, CMO, ARM<br>0.797%, 2/25/66 (1)                              | 32         | 26       |
| Ellington Financial Mortgage Trust  |            |          |
| Series 2021-1, Class A3, CMO, ARM<br>1.106%, 2/25/66 (1)                              | 32         | 26       |
| Ellington Financial Mortgage Trust  |            |          |
| Series 2021-2, Class A1, CMO, ARM<br>0.931%, 6/25/66 (1)                              | 216        | 170      |
| Ellington Financial Mortgage Trust  |            |          |
| Series 2021-2, Class A3, CMO, ARM<br>1.291%, 6/25/66 (1)                              | 63         | 49       |
| Flagstar Mortgage Trust   |            |          |
| Series 2020-1INV, Class A11, CMO, ARM<br>1M USD LIBOR + 0.85%, 5.988%,<br>3/25/50 (1) | 137        | 127      |
| Flagstar Mortgage Trust   |            |          |
| Series 2021-5INV, Class A5, CMO, ARM<br>2.50%, 7/25/51 (1)                            | 195        | 167      |
| Freddie Mac Whole Loan Securities Trust   |            |          |
| Series 2017-SC01, Class M1, CMO, ARM<br>3.645%, 12/25/46 (1)                          | 59         | 56       |
| Freddie Mac Whole Loan Securities Trust   |            |          |
| Series 2017-SC02, Class M1, CMO, ARM<br>3.865%, 5/25/47 (1)                           | 31         | 29       |
| Galton Funding Mortgage Trust   |            |          |
| Series 2018-1, Class A33, CMO, ARM<br>3.50%, 11/25/57 (1)                             | 43         | 38       |
| Galton Funding Mortgage Trust   |            |          |
| Series 2019-1, Class A21, CMO, ARM<br>4.50%, 2/25/59 (1)                              | 14         | 14       |
| Galton Funding Mortgage Trust   |            |          |
| Series 2019-1, Class A32, CMO, ARM<br>4.00%, 2/25/59 (1)                              | 22         | 20       |
| Galton Funding Mortgage Trust   |            |          |
| Series 2019-H1, Class M1, CMO, ARM<br>3.339%, 10/25/59 (1)                            | 230        | 207      |
| Galton Funding Mortgage Trust   |            |          |
| Series 2020-H1, Class M1, CMO, ARM<br>2.832%, 1/25/60 (1)                             | 380        | 283      |
| GS Mortgage-Backed Securities Trust   |            |          |
| Series 2014-EB1A, Class 2A1, CMO, ARM<br>3.952%, 7/25/44 (1)                          | 4          | 4        |
| GS Mortgage-Backed Securities Trust   |            |          |
| Series 2021-GR2, Class A6, CMO, ARM<br>2.50%, 2/25/52 (1)                             | 211        | 180      |
| GS Mortgage-Backed Securities Trust   |            |          |
| Series 2022-GR1, Class A5, CMO, ARM<br>2.50%, 6/25/52 (1)                             | 432        | 367      |
| Imperial Fund Mortgage Trust  |            |          |
| Series 2021-NQM2, Class A3, CMO, ARM<br>1.516%, 9/25/56 (1)                           | 108        | 83       |
| Imperial Fund Mortgage Trust  |            |          |
| Series 2022-NQM4, Class A1, CMO, STEP<br>4.767%, 6/25/67 (1)                          | 351        | 335      |

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| JPMorgan Mortgage Trust   |            |          |
| Series 2020-INV1, Class A15, CMO, ARM<br>3.50%, 8/25/50 (1)                           | 99         | 86       |
| MFA Trust   |            |          |
| Series 2021-INV1, Class A1, CMO, ARM<br>0.852%, 1/25/56 (1)                           | 53         | 47       |
| MFA Trust   |            |          |
| Series 2021-NQM2, Class A2, CMO, ARM<br>1.317%, 11/25/64 (1)                          | 53         | 44       |
| New Residential Mortgage Loan Trust   |            |          |
| Series 2021-INV1, Class A6, CMO, ARM<br>2.50%, 6/25/51 (1)                            | 129        | 111      |
| New Residential Mortgage Loan Trust   |            |          |
| Series 2021-INV2, Class A7, CMO, ARM<br>2.50%, 9/25/51 (1)                            | 379        | 324      |
| NLT Trust   |            |          |
| Series 2021-INV2, Class A3, CMO, ARM<br>1.52%, 8/25/56 (1)                            | 97         | 76       |
| OBX Trust   |            |          |
| Series 2019-EXP2, Class 2A2, CMO, ARM<br>1M USD LIBOR + 1.20%, 5.035%,<br>6/25/59 (1) | 21         | 20       |
| OBX Trust   |            |          |
| Series 2020-EXP1, Class 2A2, CMO, ARM<br>1M USD LIBOR + 0.95%, 6.10%,<br>2/25/60 (1)  | 33         | 31       |
| OBX Trust   |            |          |
| Series 2020-EXP2, Class A8, CMO, ARM<br>3.00%, 5/25/60 (1)                            | 101        | 86       |
| OBX Trust   |            |          |
| Series 2020-EXP2, Class A9, CMO, ARM<br>3.00%, 5/25/60 (1)                            | 26         | 22       |
| OBX Trust   |            |          |
| Series 2020-INV1, Class A5, CMO, ARM<br>3.50%, 12/25/49 (1)                           | 56         | 50       |
| Oceanview Mortgage Trust  |            |          |
| Series 2022-1, Class A5, CMO, ARM<br>2.50%, 12/25/51 (1)                              | 201        | 171      |
| Sequoia Mortgage Trust  |            |          |
| Series 2018-CH2, Class A21, CMO, ARM<br>4.00%, 6/25/48 (1)                            | 30         | 27       |
| Sequoia Mortgage Trust  |            |          |
| Series 2018-CH3, Class A19, CMO, ARM<br>4.50%, 8/25/48 (1)                            | 5          | 5        |
| Sequoia Mortgage Trust  |            |          |
| Series 2018-CH4, Class A2, CMO, ARM<br>4.00%, 10/25/48 (1)                            | 2          | 1        |
| SG Residential Mortgage Trust   |            |          |
| Series 2020-2, Class A1, CMO, ARM<br>1.381%, 5/25/65 (1)                              | 43         | 37       |
| SG Residential Mortgage Trust   |            |          |
| Series 2022-1, Class A1, CMO, ARM<br>3.166%, 3/27/62 (1)                              | 134        | 118      |
| Starwood Mortgage Residential Trust   |            |          |
| Series 2019-INV1, Class A3, CMO, ARM<br>2.916%, 9/27/49 (1)                           | 236        | 222      |
| Starwood Mortgage Residential Trust   |            |          |
| Series 2021-2, Class A1, CMO, ARM<br>0.943%, 5/25/65 (1)                              | 99         | 87       |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| Starwood Mortgage Residential Trust<br>Series 2021-4, Class A1, CMO, ARM<br>1.162%, 8/25/56 (1)                           | 259        | 214      |
| Structured Agency Credit Risk Debt Notes<br>Series 2021-DNA5, Class M2, CMO, ARM<br>SOFR30A + 1.65%, 6.717%, 1/25/34 (1)  | 80         | 80       |
| Structured Agency Credit Risk Debt Notes<br>Series 2021-DNA7, Class M2, CMO, ARM<br>SOFR30A + 1.80%, 6.867%, 11/25/41 (1) | 90         | 87       |
| Structured Agency Credit Risk Debt Notes<br>Series 2022-DNA1, Class M1A, CMO, ARM<br>SOFR30A + 1.00%, 6.067%, 1/25/42 (1) | 157        | 154      |
| Structured Agency Credit Risk Debt Notes<br>Series 2022-DNA3, Class M1A, CMO, ARM<br>SOFR30A + 2.00%, 7.067%, 4/25/42 (1) | 243        | 244      |
| Structured Agency Credit Risk Debt Notes<br>Series 2022-DNA4, Class M1A, CMO, ARM<br>SOFR30A + 2.20%, 7.267%, 5/25/42 (1) | 282        | 284      |
| Structured Agency Credit Risk Debt Notes<br>Series 2022-DNA5, Class M1A, CMO, ARM<br>SOFR30A + 2.95%, 8.017%, 6/25/42 (1) | 267        | 272      |
| Structured Agency Credit Risk Debt Notes<br>Series 2022-DNA6, Class M1A, CMO, ARM<br>SOFR30A + 2.15%, 7.217%, 9/25/42 (1) | 86         | 86       |
| Structured Agency Credit Risk Debt Notes<br>Series 2022-HQA1, Class M1A, CMO, ARM<br>SOFR30A + 2.10%, 7.167%, 3/25/42 (1) | 293        | 294      |
| Structured Agency Credit Risk Debt Notes<br>Series 2022-HQA3, Class M1A, CMO, ARM<br>SOFR30A + 2.30%, 7.367%, 8/25/42 (1) | 134        | 135      |
| Toorak Mortgage<br>Series 2021-INV1, Class A2, CMO, ARM<br>1.409%, 7/25/56 (1)  | 62         | 52       |
| Towd Point Mortgage Trust<br>Series 2022-4, Class A1, CMO<br>3.75%, 9/25/62 (1)   | 411        | 376      |
| UWM Mortgage Trust<br>Series 2021-INV2, Class A4, CMO, ARM<br>2.50%, 9/25/51 (1)  | 66         | 57       |
| UWM Mortgage Trust<br>Series 2021-INV5, Class A4, CMO, ARM<br>2.50%, 1/25/52 (1)  | 411        | 350      |
| Verus Securitization Trust<br>Series 2019-4, Class A3, CMO, STEP<br>3.00%, 11/25/59 (1)                                   | 182        | 173      |
| Verus Securitization Trust<br>Series 2019-INV3, Class A3, CMO, ARM<br>3.10%, 11/25/59 (1)                                 | 159        | 152      |
| Verus Securitization Trust<br>Series 2020-1, Class A3, CMO, STEP<br>2.724%, 1/25/60 (1)                                   | 234        | 218      |
| Verus Securitization Trust<br>Series 2020-5, Class A3, CMO, STEP<br>1.733%, 5/25/65 (1)                                   | 29         | 26       |
| Verus Securitization Trust<br>Series 2021-1, Class A1, CMO, ARM<br>0.815%, 1/25/66 (1)                                    | 38         | 32       |
| Verus Securitization Trust<br>Series 2021-1, Class A2, CMO, ARM<br>1.052%, 1/25/66 (1)                                    | 51         | 43       |

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| Verus Securitization Trust<br>Series 2021-1, Class A3, CMO, ARM<br>1.155%, 1/25/66 (1)  | 37         | 31       |
| Verus Securitization Trust<br>Series 2021-2, Class A1, CMO, ARM<br>1.031%, 2/25/66 (1)  | 69         | 58       |
| Verus Securitization Trust<br>Series 2021-5, Class A3, CMO, ARM<br>1.373%, 9/25/66 (1)  | 93         | 72       |
| Verus Securitization Trust<br>Series 2021-7, Class A1, CMO, ARM<br>1.829%, 10/25/66 (1)   | 345        | 292      |
| Verus Securitization Trust<br>Series 2021-R1, Class A2, CMO, ARM<br>1.057%, 10/25/63 (1)  | 23         | 21       |
| Verus Securitization Trust<br>Series 2021-R2, Class A1, CMO, ARM<br>0.918%, 2/25/64 (1)   | 74         | 63       |
| Verus Securitization Trust<br>Series 2022-1, Class A3, CMO, ARM<br>3.288%, 1/25/67 (1)  | 302        | 257      |
| Wells Fargo Mortgage Backed Securities<br>Trust<br>Series 2021-RR1, Class A3, CMO, ARM<br>2.50%, 12/25/50 (1)                   | 242        | 208      |
|   |            | 10,856   |
| <b>Commercial Mortgage-Backed Securities 4.9%</b>   |            |          |
| BAMLL Commercial Mortgage Securities<br>Trust<br>Series 2021-JACX, Class C, ARM<br>1M USD LIBOR + 2.00%, 7.193%,<br>9/15/38 (1) | 190        | 162      |
| BCP Trust<br>Series 2021-330N, Class A, ARM<br>1M USD LIBOR + 0.799%, 5.992%,<br>6/15/38 (1)                                    | 120        | 107      |
| BFLD<br>Series 2019-DPLO, Class B, ARM<br>1M TSFR + 1.454%, 6.601%, 10/15/34 (1)  | 510        | 503      |
| BPR Trust<br>Series 2021-TY, Class B, ARM<br>1M USD LIBOR + 1.15%, 6.343%,<br>9/15/38 (1)                                       | 200        | 186      |
| BSREP Commercial Mortgage Trust<br>Series 2021-DC, Class D, ARM<br>1M USD LIBOR + 1.90%, 7.094%,<br>8/15/38 (1)                 | 175        | 148      |
| BX Commercial Mortgage Trust<br>Series 2019-XL, Class A, ARM<br>1M TSFR + 1.034%, 6.181%, 10/15/36 (1)                          | 99         | 98       |
| BX Commercial Mortgage Trust<br>Series 2021-SOAR, Class D, ARM<br>1M USD LIBOR + 1.40%, 6.594%,<br>6/15/38 (1)                  | 141        | 135      |
| BX Commercial Mortgage Trust<br>Series 2022-AHP, Class A, ARM<br>1M TSFR + 0.99%, 6.137%, 1/17/39 (1)                           | 190        | 185      |
| BX Commercial Mortgage Trust<br>Series 2022-CSMO, Class B, ARM<br>1M TSFR + 3.141%, 8.288%, 6/15/27 (1)                         | 260        | 259      |

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|  | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s)  |            |          |
| BX Trust<br>Series 2021-ARIA, Class C, ARM<br>1M USD LIBOR + 1.646%, 6.839%,<br>10/15/36 (1)   | 145        | 139      |
| Citigroup Commercial Mortgage Trust<br>Series 2013-375P, Class A<br>3.251%, 5/10/35 (1)  | 482        | 447      |
| Citigroup Commercial Mortgage Trust<br>Series 2013-375P, Class B, ARM<br>3.635%, 5/10/35 (1)   | 205        | 186      |
| Citigroup Commercial Mortgage Trust<br>Series 2013-375P, Class C, ARM<br>3.635%, 5/10/35 (1)   | 150        | 131      |
| Cold Storage Trust<br>Series 2020-ICE5, Class B, ARM<br>1M USD LIBOR + 1.30%, 6.493%,<br>11/15/37 (1)                                    | 256        | 251      |
| Commercial Mortgage Trust<br>Series 2014-CR19, Class AM<br>4.08%, 8/10/47  | 210        | 202      |
| Commercial Mortgage Trust<br>Series 2014-CR19, Class D, ARM<br>4.853%, 8/10/47 (1)   | 250        | 212      |
| Commercial Mortgage Trust<br>Series 2014-UBS2, Class A5<br>3.961%, 3/10/47   | 280        | 276      |
| Commercial Mortgage Trust<br>Series 2014-UBS2, Class B<br>4.701%, 3/10/47  | 440        | 426      |
| Commercial Mortgage Trust<br>Series 2015-CR22, Class B, ARM<br>3.926%, 3/10/48   | 100        | 90       |
| Commercial Mortgage Trust<br>Series 2017-PANW, Class D, ARM<br>4.343%, 10/10/29 (1)  | 100        | 90       |
| Credit Suisse Mortgage Trust<br>Series 2020-NET, Class A<br>2.257%, 8/15/37 (1)  | 112        | 101      |
| Extended Stay America Trust<br>Series 2021-ESH, Class C, ARM<br>1M USD LIBOR + 1.70%, 6.894%,<br>7/15/38 (1)                             | 188        | 183      |
| Great Wolf Trust<br>Series 2019-WOLF, Class A, ARM<br>1M TSFR + 1.148%, 6.295%, 12/15/36 (1)   | 325        | 321      |
| Great Wolf Trust<br>Series 2019-WOLF, Class C, ARM<br>1M TSFR + 1.747%, 6.894%, 12/15/36 (1)   | 390        | 383      |
| GS Mortgage Securities Trust<br>Series 2021-ROSS, Class B, ARM<br>1M USD LIBOR + 1.60%, 6.794%,<br>5/15/26 (1)                           | 160        | 137      |
| JPMorgan Chase Commercial Mortgage<br>Securities Trust<br>Series 2019-BKWD, Class C, ARM<br>1M USD LIBOR + 1.85%, 7.043%,<br>9/15/29 (1) | 355        | 308      |

|   | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s)   |            |          |
| JPMorgan Chase Commercial Mortgage<br>Securities Trust<br>Series 2020-609M, Class B, ARM<br>1M USD LIBOR + 1.77%, 6.964%,<br>10/15/33 (1) | 255        | 223      |
| JPMorgan Chase Commercial Mortgage<br>Securities Trust<br>Series 2020-609M, Class C, ARM<br>1M USD LIBOR + 2.17%, 7.364%,<br>10/15/33 (1) | 210        | 177      |
| KIND Trust<br>Series 2021-KIND, Class C, ARM<br>1M TSFR + 1.864%, 7.011%, 8/15/38 (1)   | 243        | 228      |
| KKR Industrial Portfolio Trust<br>Series 2021-KDIP, Class C, ARM<br>1M TSFR + 1.114%, 6.261%, 12/15/37 (1)                                | 188        | 181      |
| KKR Industrial Portfolio Trust<br>Series 2021-KDIP, Class D, ARM<br>1M TSFR + 1.364%, 6.511%, 12/15/37 (1)                                | 75         | 72       |
| LSTAR Commercial Mortgage Trust<br>Series 2017-5, Class AS<br>4.021%, 3/10/50 (1)   | 145        | 129      |
| Morgan Stanley Capital I Trust<br>Series 2014-150E, Class A<br>3.912%, 9/9/32 (1)   | 340        | 274      |
| Morgan Stanley Capital I Trust<br>Series 2019-MEAD, Class D, ARM<br>3.283%, 11/10/36 (1)  | 710        | 623      |
| Morgan Stanley Capital I Trust<br>Series 2019-NUGS, Class D, ARM<br>1M USD LIBOR + 1.80%, 6.993%,<br>12/15/36 (1)                         | 130        | 69       |
| ONE Mortgage Trust<br>Series 2021-PARK, Class B, ARM<br>1M TSFR + 1.064%, 6.211%, 3/15/36 (1)   | 315        | 292      |
| ONE Mortgage Trust<br>Series 2021-PARK, Class C, ARM<br>1M TSFR + 1.214%, 6.361%, 3/15/36 (1)   | 170        | 155      |
| Wells Fargo Commercial Mortgage Trust<br>Series 2015-NXS2, Class A2<br>3.02%, 7/15/58   | 55         | 53       |
| WFRBS Commercial Mortgage Trust<br>Series 2014-LC14, Class A5<br>4.045%, 3/15/47  | 440        | 434      |
|   |            | 8,576    |
| <b>Residential Mortgage 0.3%</b>  |            |          |
| Finance of America HECM Buyout<br>Series 2022-HB2, Class A1A, ARM<br>4.00%, 8/1/32 (1)  | 379        | 364      |
| MetLife Securitization Trust<br>Series 2017-1A, Class A, CMO, ARM<br>3.00%, 4/25/55 (1)   | 120        | 110      |
| Towd Point Mortgage Trust<br>Series 2017-1, Class A1, CMO, ARM<br>2.75%, 10/25/56 (1)   | 30         | 29       |
| Towd Point Mortgage Trust<br>Series 2017-2, Class A1, CMO, ARM<br>2.75%, 4/25/57 (1)  | 17         | 16       |



T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

|  | Par/Shares | \$ Value      |
|--|------------|---------------|
| (Amounts in 000s)  |            |               |
| Towd Point Mortgage Trust<br>Series 2018-1, Class A1, CMO, ARM<br>3.00%, 1/25/58 (1) | 62         | 60            |
|  |            | 579           |
| <b>Total Non-U.S. Government Mortgage-Backed Securities<br/>(Cost \$22,193)</b>      |            | <b>20,011</b> |
| <b>U.S. GOVERNMENT &amp; AGENCY MORTGAGE-BACKED SECURITIES 4.5%</b>                  |            |               |
| <b>U.S. Government Agency Obligations 2.9%</b>                                       |            |               |
| Federal Home Loan Mortgage   |            |               |
| 3.50%, 3/1/46  | 89         | 83            |
| 5.00%, 12/1/23 - 7/1/25  | —          | —             |
| 5.50%, 10/1/38   | 2          | 2             |
| 6.00%, 9/1/34 - 9/1/35   | 61         | 64            |
| 7.00%, 3/1/39  | 54         | 56            |
| 7.50%, 6/1/38  | 49         | 51            |
| Federal Home Loan Mortgage, ARM  |            |               |
| 12M USD LIBOR + 1.625%, 4.85%, 4/1/37  | 5          | 5             |
| 12M USD LIBOR + 1.625%, 5.259%, 6/1/38   | 11         | 10            |
| 12M USD LIBOR + 1.726%, 4.074%, 7/1/35   | 2          | 2             |
| 12M USD LIBOR + 1.733%, 4.294%,<br>10/1/36   | 5          | 5             |
| 12M USD LIBOR + 1.74%, 4.91%, 5/1/38   | 5          | 5             |
| 12M USD LIBOR + 1.75%, 4.127%, 2/1/35  | 1          | 1             |
| 12M USD LIBOR + 1.775%, 5.225%, 5/1/37   | 3          | 3             |
| 12M USD LIBOR + 1.827%, 4.201%, 2/1/37   | 2          | 2             |
| 12M USD LIBOR + 1.842%, 4.091%, 1/1/37   | 2          | 2             |
| 12M USD LIBOR + 2.03%, 4.276%, 11/1/36   | 2          | 2             |
| 12M USD LIBOR + 2.083%, 4.582%, 2/1/38   | 7          | 7             |
| 1Y CMT + 2.245%, 4.37%, 1/1/36   | 4          | 5             |
| 1Y CMT + 2.25%, 4.782%, 10/1/36  | 1          | 1             |
| Federal Home Loan Mortgage, CMO,<br>2.00%, 2/15/40                                   | 39         | 37            |
| Federal Home Loan Mortgage, UMBS   |            |               |
| 2.50%, 1/1/52 - 4/1/52   | 312        | 266           |
| 3.00%, 11/1/34   | 148        | 139           |
| 4.00%, 12/1/49   | 34         | 32            |
| 4.50%, 9/1/37 - 5/1/50   | 85         | 83            |
| Federal National Mortgage Assn., ARM   |            |               |
| 12M USD LIBOR + 1.34%, 3.59%, 12/1/35  | 2          | 2             |
| 12M USD LIBOR + 1.553%, 3.807%, 7/1/35   | 1          | 1             |
| 12M USD LIBOR + 1.584%, 3.834%,<br>12/1/35   | 5          | 5             |
| 12M USD LIBOR + 1.601%, 4.222%, 7/1/36   | 5          | 5             |
| 12M USD LIBOR + 1.655%, 3.905%, 8/1/37   | 1          | 1             |
| 12M USD LIBOR + 1.77%, 4.145%, 12/1/35   | 1          | 1             |
| 12M USD LIBOR + 1.78%, 4.03%, 1/1/34   | 5          | 5             |
| 12M USD LIBOR + 1.788%, 4.538%, 5/1/38   | 2          | 2             |
| 12M USD LIBOR + 1.83%, 5.082%, 4/1/38  | 12         | 12            |
| 12M USD LIBOR + 1.853%, 4.103%, 8/1/38   | 6          | 6             |
| 12M USD LIBOR + 1.892%, 4.142%,<br>12/1/35   | 2          | 1             |
| 12M USD LIBOR + 1.922%, 5.20%, 5/1/38  | 6          | 6             |
| 12M USD LIBOR + 2.04%, 4.29%, 12/1/36  | 1          | 1             |

|   | Par/Shares | \$ Value      |
|---|------------|---------------|
| (Amounts in 000s)   |            |               |
| Federal National Mortgage Assn., UMBS   |            |               |
| 2.00%, 10/1/50  | 107        | 88            |
| 2.50%, 1/1/52   | 194        | 164           |
| 3.00%, 1/1/27 - 6/1/52  | 424        | 379           |
| 3.50%, 3/1/28 - 1/1/52  | 123        | 114           |
| 4.00%, 11/1/49 - 9/1/52   | 651        | 612           |
| 4.50%, 12/1/40 - 8/1/52   | 1,075      | 1,041         |
| 5.00%, 9/1/23 - 10/1/52   | 265        | 264           |
| 5.50%, 9/1/23 - 5/1/40  | 199        | 204           |
| 6.00%, 3/1/34 - 4/1/40  | 373        | 387           |
| 6.50%, 7/1/32 - 12/1/32   | 45         | 47            |
| UMBS, TBA (3)   |            |               |
| 4.50%, 7/1/38   | 180        | 176           |
| 5.50%, 7/1/53   | 235        | 234           |
| 6.00%, 7/1/53   | 425        | 429           |
|   |            | 5,050         |
| <b>U.S. Government Obligations 1.6%</b>   |            |               |
| Government National Mortgage Assn.  |            |               |
| 2.00%, 3/20/52  | 21         | 17            |
| 3.00%, 9/20/47  | 684        | 619           |
| 3.50%, 10/20/52   | 790        | 729           |
| 4.00%, 10/20/50 - 10/20/52  | 201        | 191           |
| 4.50%, 10/20/52   | 342        | 330           |
| 5.00%, 12/20/34 - 11/20/47  | 236        | 239           |
| 5.50%, 3/20/48 - 3/20/49  | 39         | 40            |
| Government National Mortgage Assn.,<br>TBA (3)  |            |               |
| 5.00%, 7/20/53  | 235        | 231           |
| 5.50%, 7/20/53  | 365        | 363           |
| 6.50%, 7/20/53  | 140        | 142           |
|   |            | 2,901         |
| <b>Total U.S. Government &amp; Agency Mortgage-Backed Securities<br/>(Cost \$8,328)</b>         |            | <b>7,951</b>  |
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 20.7%</b>                     |            |               |
| <b>Treasuries 20.7%</b>   |            |               |
| U.S. Treasury Notes, 2.75%, 5/15/25   | 10,380     | 9,970         |
| U.S. Treasury Notes, 2.875%, 6/15/25  | 10,000     | 9,619         |
| U.S. Treasury Notes, 3.875%, 3/31/25  | 3,655      | 3,583         |
| U.S. Treasury Notes, 3.875%, 4/30/25  | 1,140      | 1,118         |
| U.S. Treasury Notes, 4.00%, 12/15/25  | 1,525      | 1,501         |
| U.S. Treasury Notes, 4.25%, 5/31/25 (4)(5)  | 6,405      | 6,325         |
| U.S. Treasury Notes, 4.50%, 11/15/25  | 2,635      | 2,621         |
| U.S. Treasury Notes, 4.625%, 6/30/25  | 1,765      | 1,757         |
| <b>Total U.S. Government Agency Obligations (Excluding Mortgage-Backed)<br/>(Cost \$37,402)</b> |            | <b>36,494</b> |

|   | Par/Shares | \$ Value          |
|---|------------|-------------------|
| (Amounts in 000s)   |            |                   |
| <b>SHORT-TERM INVESTMENTS 1.6%</b>  |            |                   |
| <b>Money Market Funds 1.6%</b>  |            |                   |
| T. Rowe Price Government Reserve Fund,<br>5.13% (6)(7)  | 2,898      | 2,898             |
| <b>Total Short-Term Investments<br/>(Cost \$2,898)</b>  |            | <b>2,898</b>      |
| <b>SECURITIES LENDING COLLATERAL 3.2%</b>   |            |                   |
| <b>INVESTMENTS IN A POOLED ACCOUNT<br/>THROUGH SECURITIES LENDING<br/>PROGRAM WITH STATE STREET BANK<br/>AND TRUST COMPANY 3.2%</b> |            |                   |
| <b>Money Market Funds 3.2%</b>  |            |                   |
| T. Rowe Price Government Reserve Fund,<br>5.13% (6)(7)  | 5,623      | 5,623             |
| <b>Total Investments in a Pooled Account<br/>through Securities Lending Program with<br/>State Street Bank and Trust Company</b>    |            | <b>5,623</b>      |
| <b>Total Securities Lending Collateral<br/>(Cost \$5,623)</b>   |            | <b>5,623</b>      |
| <b>Total Investments in Securities<br/>102.9% of Net Assets<br/>(Cost \$189,293)</b>  |            | <b>\$ 182,046</b> |

‡ 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 \$58,939 and represents 33.3% of net assets.
- (2) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (3) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$1,575 and represents 0.9% of net assets.
- (4) See Note 4. All or a portion of this security is on loan at June 30, 2023.
- (5) At June 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (6) Seven-day yield
- (7) Affiliated Companies

|               |   |
|---------------|---|
| 1M TSFR       | One month term SOFR (Secured overnight financing rate)  |
| 1M USD LIBOR  | One month USD LIBOR (London interbank offered rate)   |
| 3M TSFR       | Three month term SOFR (Secured overnight financing rate)  |
| 3M USD LIBOR  | Three month USD LIBOR (London interbank offered rate)   |
| 12M USD LIBOR | Twelve month USD LIBOR (London interbank offered rate)  |
| 1Y CMT        | One year U.S. Treasury note constant maturity   |
| ARM           | Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans. |
| CLO           | Collateralized Loan Obligation  |
| CMO           | Collateralized Mortgage Obligation  |
| FRN           | Floating Rate Note  |
| PTT           | Pass-Through Trust  |
| SOFR          | Secured overnight financing rate  |
| SOFR30A       | 30-day Average SOFR (Secured overnight financing rate)  |
| SOFR90A       | 90-day Average SOFR (Secured overnight financing rate)  |

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- 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.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Amounts in 000s)

**SWAPS 0.0%**

| Description   | Notional<br>Amount | \$ Value | Upfront<br>Payments/<br>\$ (Receipts) | Unrealized<br>\$ Gain/(Loss) |
|---|--------------------|----------|---------------------------------------|------------------------------|
| <b>BILATERAL SWAPS 0.0%</b>   |                    |          |                                       |                              |
| <b>Credit Default Swaps, Protection Bought 0.0%</b>   |                    |          |                                       |                              |
| Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly,<br>Receive upon credit default, 12/20/24                      | 417                | (5)      | (4)                                   | (1)                          |
| Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly,<br>Receive upon credit default, 12/20/24                        | 1,250              | (15)     | (12)                                  | (3)                          |
| Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive<br>upon credit default, 12/20/24                             | 596                | (8)      | (6)                                   | (2)                          |
| Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly,<br>Receive upon credit default, 12/20/24                        | 1,220              | (15)     | (11)                                  | (4)                          |
| Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S13, 50 Year<br>Index), Pay 0.50% Monthly, Receive upon credit default, 12/16/72 | 4,298              | 65       | 120                                   | (55)                         |
| <b>Total Bilateral Credit Default Swaps, Protection Bought</b>  |                    |          | <b>87</b>                             | <b>(65)</b>                  |
| <b>Total Bilateral Swaps</b>  |                    |          | <b>87</b>                             | <b>(65)</b>                  |

**FUTURES CONTRACTS**

(\$000s)

|  | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Gain (Loss) |
|--|--------------------|--------------------|--|
| Short, 30 U.S. Treasury Notes five year contracts                      | 9/23               | (3,213)            | \$ 61                                  |
| Short, 20 U.S. Treasury Notes ten year contracts                       | 9/23               | (2,245)            | 38                                     |
| Long, 172 U.S. Treasury Notes two year contracts                       | 9/23               | 34,975             | (497)                                  |
| Short, 18 Ultra U.S. Treasury Notes ten year contracts                 | 9/23               | (2,132)            | 26                                     |
| <b>Net payments (receipts) of variation margin to date</b>             |                    |                    | <b>358</b>                             |
| <b>Variation margin receivable (payable) on open futures contracts</b> |                    |                    | <b>\$ (14)</b>                         |

**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 six months ended June 30, 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<br>Gain (Loss) | Change in Net<br>Unrealized<br>Gain/Loss | Investment<br>Income |
|--|-----------------------------|--|----------------------|
| T. Rowe Price Government Reserve Fund, 5.13% | \$ —                        | \$ —                                     | \$ 53 <sup>++</sup>  |
| Totals                                       | \$ — <sup>#</sup>           | \$ —                                     | \$ 53 <sup>+</sup>   |

**Supplementary Investment Schedule**

| Affiliate                                    | Value<br>12/31/22 | Purchase<br>Cost | Sales<br>Cost | Value<br>06/30/23     |
|--|-------------------|------------------|---------------|-----------------------|
| T. Rowe Price Government Reserve Fund, 5.13% | \$ 1,885          | □                | □             | \$ 8,521              |
| Total  |                   |                  |               | \$ 8,521 <sup>^</sup> |

- # 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 \$53 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$8,521.

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

June 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

|  |    |                |
|--|----|----------------|
| Investments in securities, at value (cost \$189,293) | \$ | 182,046        |
| Interest receivable                                  |    | 1,152          |
| Receivable for investment securities sold            |    | 434            |
| Cash   |    | 340            |
| Receivable for shares sold                           |    | 195            |
| Bilateral swap premiums paid                         |    | 120            |
| Other assets   |    | 32             |
| Total assets   |    | <u>184,319</u> |

**Liabilities**

|   |  |              |
|---|--|--------------|
| Obligation to return securities lending collateral    |  | 5,623        |
| Payable for investment securities purchased           |  | 1,584        |
| Investment management and administrative fees payable |  | 112          |
| Unrealized loss on bilateral swaps                    |  | 65           |
| Bilateral swap premiums received                      |  | 33           |
| Variation margin payable on futures contracts         |  | 14           |
| Payable for shares redeemed                           |  | 11           |
| Other liabilities                                     |  | 3            |
| Total liabilities                                     |  | <u>7,445</u> |

**NET ASSETS**

**\$ 176,874**

**Net Assets Consist of:**

|   |    |                |
|---|----|----------------|
| Total distributable earnings (loss)   | \$ | (12,118)       |
| Paid-in capital applicable to 38,617,247 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized |    | <u>188,992</u> |

**NET ASSETS**

**\$ 176,874**

**NET ASSET VALUE PER SHARE**

**Limited-Term Bond Portfolio Class**

**(Net assets: \$160,348; Shares outstanding: 34,994,553)**

**\$ 4.58**

**Limited-Term Bond Portfolio-II Class**

**(Net assets: \$16,526; Shares outstanding: 3,622,694)**

**\$ 4.56**

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

|  | 6 Months<br>Ended<br>6/30/23 |
|--|------------------------------|
| <b>Investment Income (Loss)</b>                        |                              |
| Income   |                              |
| Interest   | \$ 3,060                     |
| Dividend   | 53                           |
| Securities lending                                     | 1                            |
| Total income   | 3,114                        |
| Expenses   |                              |
| Investment management and administrative expense       | 618                          |
| Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class | 21                           |
| Waived / paid by Price Associates                      | (176)                        |
| Net expenses   | 463                          |
| Net investment income                                  | 2,651                        |
| <b>Realized and Unrealized Gain / Loss</b>             |                              |
| Net realized gain (loss)                               |                              |
| Securities   | (1,111)                      |
| Futures  | (180)                        |
| Swaps  | 7                            |
| Net realized loss                                      | (1,284)                      |
| Change in net unrealized gain / loss                   |                              |
| Securities   | 1,555                        |
| Futures  | (415)                        |
| Swaps  | (72)                         |
| Change in net unrealized gain / loss                   | 1,068                        |
| Net realized and unrealized gain / loss                | (216)                        |
| <b>INCREASE IN NET ASSETS FROM OPERATIONS</b>          | <b>\$ 2,435</b>              |

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



T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 |
|---|------------------------------|---------------------------|
| <b>Increase (Decrease) in Net Assets</b>                          |                              |                           |
| Operations  |                              |                           |
| Net investment income   | \$ 2,651                     | \$ 3,444                  |
| Net realized loss   | (1,284)                      | (3,103)                   |
| Change in net unrealized gain / loss                              | 1,068                        | (9,031)                   |
| Increase (decrease) in net assets from operations                 | 2,435                        | (8,690)                   |
| Distributions to shareholders                                     |                              |                           |
| Net earnings  |                              |                           |
| Limited-Term Bond Portfolio Class                                 | (2,428)                      | (3,413)                   |
| Limited-Term Bond Portfolio-II Class                              | (229)                        | (328)                     |
| Decrease in net assets from distributions                         | (2,657)                      | (3,741)                   |
| Capital share transactions*                                       |                              |                           |
| Shares sold   |                              |                           |
| Limited-Term Bond Portfolio Class                                 | 13,717                       | 59,524                    |
| Limited-Term Bond Portfolio-II Class                              | 2,181                        | 7,474                     |
| Distributions reinvested  |                              |                           |
| Limited-Term Bond Portfolio Class                                 | 2,432                        | 3,428                     |
| Limited-Term Bond Portfolio-II Class                              | 229                          | 329                       |
| Shares redeemed   |                              |                           |
| Limited-Term Bond Portfolio Class                                 | (16,635)                     | (61,847)                  |
| Limited-Term Bond Portfolio-II Class                              | (3,088)                      | (8,169)                   |
| Increase (decrease) in net assets from capital share transactions | (1,164)                      | 739                       |
| <b>Net Assets</b>   |                              |                           |
| Decrease during period  | (1,386)                      | (11,692)                  |
| Beginning of period   | 178,260                      | 189,952                   |
| <b>End of period</b>  | <b>\$ 176,874</b>            | <b>\$ 178,260</b>         |

\*Share information (000s)

|   |         |          |
|---|---------|----------|
| Shares sold                               |         |          |
| Limited-Term Bond Portfolio Class         | 2,970   | 12,646   |
| Limited-Term Bond Portfolio-II Class      | 476     | 1,605    |
| Distributions reinvested                  |         |          |
| Limited-Term Bond Portfolio Class         | 528     | 735      |
| Limited-Term Bond Portfolio-II Class      | 50      | 71       |
| Shares redeemed                           |         |          |
| Limited-Term Bond Portfolio Class         | (3,605) | (13,157) |
| Limited-Term Bond Portfolio-II Class      | (672)   | (1,751)  |
| Increase (decrease) in shares outstanding | (253)   | 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 June 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s)                             | Level 1  | Level 2    | Level 3 | Total Value |
|--------------------------------------|----------|------------|---------|-------------|
| <b>Assets</b>                        |          |            |         |             |
| Fixed Income Securities <sup>1</sup> | \$ —     | \$ 173,525 | \$ —    | \$ 173,525  |
| Short-Term Investments               | 2,898    | —          | —       | 2,898       |
| Securities Lending Collateral        | 5,623    | —          | —       | 5,623       |
| Total Securities                     | 8,521    | 173,525    | —       | 182,046     |
| Swaps                                | —        | 65         | —       | 65          |
| Futures Contracts*                   | 125      | —          | —       | 125         |
| Total                                | \$ 8,646 | \$ 173,590 | \$ —    | \$ 182,236  |
| <b>Liabilities</b>                   |          |            |         |             |
| Swaps                                | \$ —     | \$ 43      | \$ —    | \$ 43       |
| Futures Contracts*                   | 497      | —          | —       | 497         |
| Total                                | \$ 497   | \$ 43      | \$ —    | \$ 540      |

<sup>1</sup> 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 six months ended June 30, 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 June 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| (\$000s)                  | Location on Statement of<br>Assets and Liabilities | Fair Value* |
|---------------------------|--|-------------|
| <b>Assets</b>             |  |             |
| Interest rate derivatives | Futures  | \$ 125      |
| Credit derivatives        | Bilateral Swaps and Premiums                       | 65          |
| Total                     |  | \$ 190      |
| <b>Liabilities</b>        |  |             |
| Interest rate derivatives | Futures  | \$ 497      |
| Credit derivatives        | Bilateral Swaps and Premiums                       | 43          |
| Total                     |  | \$ 540      |

\* 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 six months ended June 30, 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 |         |          |
|---|--|---------|----------|
|   | Futures  | Swaps   | Total    |
| <b>Realized Gain (Loss)</b>             |  |         |          |
| Interest rate derivatives               | \$ (180)   | \$ —    | \$ (180) |
| Credit derivatives                      | —  | 7       | 7        |
| Total                                   | \$ (180)   | \$ 7    | \$ (173) |
| <b>Change in Unrealized Gain (Loss)</b> |  |         |          |
| Interest rate derivatives               | \$ (415)   | \$ —    | \$ (415) |
| Credit derivatives                      | —  | (72)    | (72)     |
| Total                                   | \$ (415)   | \$ (72) | \$ (487) |

**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 June 30, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of June 30, 2023, securities valued at \$225,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Futures Contracts** The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended June 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 23% and 26% of net assets.

**Swaps** The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the

swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. 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 six months ended June 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 2% 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. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund's risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of June 30, 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 June 30, 2023, the value of loaned securities was \$5,491,000; the value of cash collateral and related investments was \$5,623,000.

**Other** Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$21,717,000 and \$29,008,000, respectively, for the six months ended June 30, 2023. Purchases and sales of U.S. government securities aggregated \$30,181,000 and \$25,125,000, respectively, for the six months ended June 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of December 31, 2022, the fund had \$3,257,000 of available capital loss carryforwards.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$189,380,000. Net unrealized loss aggregated \$7,684,000 at period-end, of which \$207,000 related to appreciated investments and \$7,891,000 related to depreciated investments.

#### **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 \$176,000 and allocated ratably in the amounts of \$160,000 and \$16,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the six months ended June 30, 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 fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended June 30, 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, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

## 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.

## RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

|                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Melody Bianchetto | 19,894,920       | 222,940               |
| Mark J. Parrell   | 19,889,624       | 222,251               |
| Kellye L. Walker  | 19,933,770       | 187,352               |
| Eric L. Veiel     | 19,892,380       | 222,251               |

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

## 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).

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS**

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser), as well as the investment subadvisory agreements (Subadvisory Contracts) that the Adviser has entered into with T. Rowe Price International Ltd and T. Rowe Price Hong Kong Limited (Subadvisers) on behalf of the fund. In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and Subadvisory Contracts. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadvisers and the approval of the Advisory Contract and Subadvisory Contracts. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contracts by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract and Subadvisory Contracts, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser and Subadvisers about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

**Services Provided by the Adviser and Subadvisers**

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadvisers. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's and Subadvisers' senior management teams and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser and Subadvisers, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

**Investment Performance of the Fund**

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

**Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. While the Board did not review information regarding profits realized from managing the fund in particular because the fund had either not achieved sufficient portfolio asset size or not recognized sufficient revenues to produce meaningful profit margin percentages, the Board concluded that the Adviser's profits were reasonable in light of the services provided to the T. Rowe Price funds.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)**

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser an all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.50% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. Under each Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the fund's investors and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. In addition, the assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**Fees and Expenses**

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement), and total expenses (which reflect the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group) and third quintile (Expense Universe).

The Adviser provided the Board with additional information with respect to the fund's relative management fees and total expenses ranking in the fourth and fifth quintiles. The Board reviewed and considered the information provided relating to the fund, including other funds in the peer group, and other factors that the Board determined to be relevant.

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)**

proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

**Approval of the Advisory Contract and Subadvisory Contracts**

As noted, the Board approved the continuation of the Advisory Contract and Subadvisory Contracts. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract and Subadvisory Contracts (including the fees to be charged for services thereunder).

# T.RowePrice®

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**SEMIANNUAL REPORT**

June 30, 2023

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## Dear Investor

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended June 30, 2023. Despite turmoil in the banking sector and a protracted debt ceiling standoff, markets were resilient as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market 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, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. 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 partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

Cheaper oil contributed to slowing inflation, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. In response, the Federal Reserve raised its short-term lending benchmark rate to a target range of 5.00% to 5.25% by early May, the highest level since 2007. The Fed held rates steady at its June meeting, but policymakers indicated that two more rate hikes could come by the end of the year.

In the fixed income market, returns were generally positive across most sectors as investors benefited from the higher interest rates that have become available over the past year. Investment-grade corporate bonds were supported by generally solid balance sheets and were among the strongest performers.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could weigh on credit conditions. Moreover, market consensus still seems to point to a coming recession, although hopes have emerged that such a downturn could be more modest.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission (SEC) adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

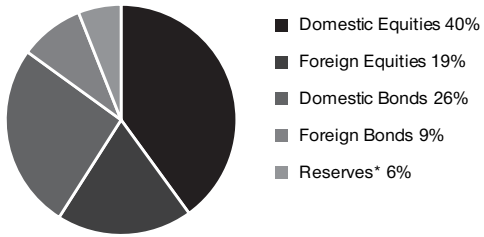
Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps  
CEO and President

**SECURITY DIVERSIFICATION**



Based on net assets as of 6/30/23.

\* Includes the cash underlying futures positions, such as the Russell 2000 futures.

**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**

|   | <b>Beginning<br/>Account<br/>Value<br/>1/1/23</b> | <b>Ending<br/>Account<br/>Value<br/>6/30/23</b> | <b>Expenses<br/>Paid During<br/>Period*<br/>1/1/23 to<br/>6/30/23</b> |
|---|---|---|---|
| <b>Actual</b>   | \$1,000.00  | \$1,087.40                                      | \$3.62  |
| <b>Hypothetical<br/>(assumes 5% return<br/>before expenses)</b> | 1,000.00  | 1,021.32  | 3.51  |

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.70%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21      | 12/31/20      | 12/31/19      | 12/31/18       |
|---|------------------------------|---------------------------|---------------|---------------|---------------|----------------|
| <b>NET ASSET VALUE</b>  |                              |                           |               |               |               |                |
| Beginning of period   | \$ 17.81                     | \$ 22.63                  | \$ 22.92      | \$ 20.96      | \$ 18.31      | \$ 21.09       |
| Investment activities   |                              |                           |               |               |               |                |
| Net investment income <sup>(1)(2)</sup>                                       | 0.21                         | 0.31                      | 0.24          | 0.28          | 0.38          | 0.39           |
| Net realized and unrealized gain/<br>loss                                     | 1.34                         | (4.45)                    | 2.02          | 2.72          | 3.22          | (1.44)         |
| Total from investment activities  | 1.55                         | (4.14)                    | 2.26          | 3.00          | 3.60          | (1.05)         |
| Distributions   |                              |                           |               |               |               |                |
| Net investment income   | (0.20)                       | (0.30)                    | (0.24)        | (0.29)        | (0.40)        | (0.38)         |
| Net realized gain   | -                            | (0.38)                    | (2.31)        | (0.75)        | (0.55)        | (1.35)         |
| Total distributions   | (0.20)                       | (0.68)                    | (2.55)        | (1.04)        | (0.95)        | (1.73)         |
| <b>NET ASSET VALUE</b>  |                              |                           |               |               |               |                |
| End of period   | \$ 19.16                     | \$ 17.81                  | \$ 22.63      | \$ 22.92      | \$ 20.96      | \$ 18.31       |
| <b>Ratios/Supplemental Data</b>   |                              |                           |               |               |               |                |
| <b>Total return<sup>(2)(3)</sup></b>  | <b>8.74%</b>                 | <b>(18.31)%</b>           | <b>10.06%</b> | <b>14.54%</b> | <b>19.80%</b> | <b>(5.08)%</b> |
| Ratios to average net assets: <sup>(2)</sup>                                  |                              |                           |               |               |               |                |
| Gross expenses before waivers/<br>payments by Price Associates <sup>(4)</sup> | 0.90% <sup>(5)</sup>         | 0.90%                     | 0.90%         | 0.90%         | 0.90%         | 0.88%          |
| Net expenses after waivers/<br>payments by Price Associates                   | 0.70% <sup>(5)</sup>         | 0.70%                     | 0.71%         | 0.72%         | 0.72%         | 0.76%          |
| Net investment income   | 2.23% <sup>(5)</sup>         | 1.60%                     | 1.00%         | 1.32%         | 1.88%         | 1.84%          |
| Portfolio turnover rate   | 42.3%                        | 98.9%                     | 82.3%         | 65.5%         | 91.2%         | 77.0%          |
| Net assets, end of period (in<br>thousands)                                   | \$ 170,908                   | \$ 161,984                | \$ 209,296    | \$ 200,870    | \$ 184,645    | \$ 166,744     |

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 7 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> 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. Total return is not annualized for periods less than one year.

<sup>(4)</sup> See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

<sup>(5)</sup> Annualized

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

June 30, 2023 (Unaudited)

**PORTFOLIO OF INVESTMENTS†**

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)   |            |          |
| <b>ASSET-BACKED SECURITIES 1.3%</b>  |            |          |
| AmeriCredit Automobile Receivables Trust Series 2020-3, Class D<br>1.49%, 9/18/26                    | 20,000     | 18       |
| AmeriCredit Automobile Receivables Trust Series 2021-1, Class D<br>1.21%, 12/18/26                   | 23,000     | 21       |
| AmeriCredit Automobile Receivables Trust Series 2023-1, Class C<br>5.80%, 12/18/28                   | 35,000     | 35       |
| Amur Equipment Finance Receivables X Series 2022-1A, Class D<br>2.91%, 8/21/28 (1)                   | 100,000    | 89       |
| Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN<br>3M TSFR + 1.32%, 6.306%, 4/15/35 (1)            | 250,000    | 244      |
| Carmax Auto Owner Trust Series 2021-1, Class D<br>1.28%, 7/15/27                                     | 90,000     | 82       |
| CarMax Auto Owner Trust Series 2022-1, Class D<br>2.47%, 7/17/28                                     | 20,000     | 18       |
| Carvana Auto Receivables Trust Series 2022-P1, Class C<br>3.30%, 4/10/28                             | 35,000     | 31       |
| CIFC Funding Series 2020-1A, Class A1R, CLO, FRN<br>3M USD LIBOR + 1.15%, 6.41%, 7/15/36 (1)         | 250,000    | 246      |
| Driven Brands Funding Series 2020-2A, Class A2<br>3.237%, 1/20/51 (1)                                | 63,538     | 55       |
| Exeter Automobile Receivables Trust Series 2022-2A, Class C<br>3.85%, 7/17/28                        | 75,000     | 72       |
| Exeter Automobile Receivables Trust Series 2022-3A, Class C<br>5.30%, 9/15/27                        | 50,000     | 49       |
| Exeter Automobile Receivables Trust Series 2023-1A, Class D<br>6.69%, 6/15/29                        | 10,000     | 10       |
| Ford Credit Auto Owner Trust Series 2018-1, Class C<br>3.49%, 7/15/31 (1)                            | 100,000    | 96       |
| Ford Credit Auto Owner Trust Series 2022-C, Class C<br>5.22%, 3/15/30                                | 25,000     | 25       |
| Ford Credit Auto Owner Trust Series 2023-1, Class A<br>4.85%, 8/15/35 (1)                            | 100,000    | 98       |
| Hardee's Funding Series 2018-1A, Class A2II<br>4.959%, 6/20/48 (1)                                   | 52,388     | 49       |
| HPEFS Equipment Trust Series 2022-1A, Class D<br>2.40%, 11/20/29 (1)                                 | 100,000    | 93       |
| HPS Loan Management Series 2021-16A, Class A1, CLO, FRN<br>3M USD LIBOR + 1.14%, 6.413%, 1/23/35 (1) | 250,000    | 244      |

|  | Shares/Par | \$ Value      |
|--|------------|---------------|
| (Cost and value in \$000s)   |            |               |
| MVV Series 2023-1A, Class A<br>4.93%, 10/20/40 (1)                                 | 96,585     | 95            |
| Octane Receivables Trust Series 2023-1A, Class A<br>5.87%, 5/21/29 (1)             | 83,894     | 83            |
| Santander Drive Auto Receivables Trust Series 2021-4, Class D<br>1.67%, 10/15/27   | 25,000     | 23            |
| Santander Drive Auto Receivables Trust Series 2022-2, Class C<br>3.76%, 7/16/29    | 40,000     | 38            |
| Santander Drive Auto Receivables Trust Series 2022-5, Class C<br>4.74%, 10/16/28   | 20,000     | 19            |
| Santander Drive Auto Receivables Trust Series 2022-6, Class B<br>4.72%, 6/15/27    | 90,000     | 88            |
| Santander Retail Auto Lease Trust Series 2021-A, Class D<br>1.38%, 3/22/27 (1)     | 50,000     | 48            |
| SMB Private Education Loan Trust Series 2018-A, Class A2A<br>3.50%, 2/15/36 (1)    | 44,327     | 42            |
| SMB Private Education Loan Trust Series 2018-C, Class A2A<br>3.63%, 11/15/35 (1)   | 42,473     | 41            |
| SMB Private Education Loan Trust Series 2021-A, Class B<br>2.31%, 1/15/53 (1)      | 100,000    | 90            |
| Verizon Master Trust Series 2023-1, Class C<br>4.98%, 1/22/29                      | 20,000     | 19            |
| <b>Total Asset-Backed Securities (Cost \$2,253)</b>                                |            | <b>2,161</b>  |
| <b>BOND MUTUAL FUNDS 13.6%</b>   |            |               |
| T. Rowe Price Inflation Protected Bond Fund - I Class, 7.97% (2)(3)                | 519        | 6             |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 6.47% (2)(3)               | 1,090,725  | 6,937         |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.76% (2)(3) | 40,784     | 380           |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.16% (2)(3)    | 1,251,416  | 9,411         |
| T. Rowe Price International Bond Fund - I Class, 4.42% (2)(3)                      | 456,877    | 3,230         |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 4.35% (2)(3)         | 414,414    | 3,369         |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 7.84% (2)(3) | 1,401      | 6             |
| <b>Total Bond Mutual Funds (Cost \$26,953)</b>                                     |            | <b>23,339</b> |
| <b>COMMON STOCKS 51.9%</b>   |            |               |
| <b>COMMUNICATION SERVICES 3.2%</b>   |            |               |
| <b>Diversified Telecommunication Services 0.3%</b>                                 |            |               |
| KT (KRW)   | 3,294      | 75            |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)                      |            |          |
| Nippon Telegraph & Telephone (JPY)              | 285,000    | 337      |
| Verizon Communications                          | 3,007      | 112      |
|   |            | 524      |
| <b>Entertainment 0.2%</b>                       |            |          |
| Netflix (4)                                     | 641        | 282      |
| Sea, ADR (4)                                    | 933        | 54       |
| Walt Disney (4)                                 | 850        | 76       |
|   |            | 412      |
| <b>Interactive Media &amp; Services 2.2%</b>    |            |          |
| Alphabet, Class A (4)                           | 2,117      | 254      |
| Alphabet, Class C (4)                           | 19,400     | 2,347    |
| Meta Platforms, Class A (4)                     | 3,435      | 986      |
| NAVER (KRW)                                     | 364        | 51       |
| Tencent Holdings (HKD)                          | 1,000      | 42       |
| Vimeo (4)                                       | 4,881      | 20       |
| Z Holdings (JPY)                                | 20,900     | 50       |
|   |            | 3,750    |
| <b>Media 0.1%</b>                               |            |          |
| CyberAgent (JPY)                                | 8,900      | 65       |
| WPP (GBP)                                       | 14,719     | 154      |
|   |            | 219      |
| <b>Wireless Telecommunication Services 0.4%</b> |            |          |
| T-Mobile U.S. (4)                               | 4,196      | 583      |
| Vodafone Group, ADR                             | 9,564      | 90       |
|   |            | 673      |
| Total Communication Services                    |            | 5,578    |
| <b>CONSUMER DISCRETIONARY 5.3%</b>              |            |          |
| <b>Automobile Components 0.3%</b>               |            |          |
| Autoliv, SDR (SEK)                              | 1,258      | 107      |
| Denso (JPY)                                     | 2,200      | 148      |
| Dowlais Group (GBP) (4)                         | 22,216     | 36       |
| Magna International                             | 2,530      | 143      |
| Stanley Electric (JPY)                          | 2,700      | 55       |
|   |            | 489      |
| <b>Automobiles 0.6%</b>                         |            |          |
| General Motors                                  | 2,270      | 87       |
| Honda Motor (JPY)                               | 1,600      | 48       |
| Rivian Automotive, Class A (4)                  | 2,270      | 38       |
| Suzuki Motor (JPY)                              | 2,500      | 91       |
| Tesla (4)                                       | 2,180      | 571      |
| Toyota Motor (JPY)                              | 15,000     | 241      |
|   |            | 1,076    |
| <b>Broadline Retail 1.7%</b>                    |            |          |
| Alibaba Group Holding, ADR (4)                  | 354        | 30       |
| Amazon.com (4)                                  | 20,036     | 2,612    |
| Kohl's  | 649        | 15       |
| Next (GBP)                                      | 1,356      | 119      |
| Ollie's Bargain Outlet Holdings (4)             | 1,440      | 83       |
|   |            | 2,859    |
| <b>Diversified Consumer Services 0.1%</b>       |            |          |
| Bright Horizons Family Solutions (4)            | 622        | 58       |
| Clear Secure, Class A                           | 2,046      | 47       |
| Duolingo (4)                                    | 336        | 48       |

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)   |            |          |
| Rover Group, Acquisition Date: 8/2/21,<br>Cost \$— (4)(5)            | 823        | —        |
| Service Corp International   | 1,147      | 74       |
| Strategic Education  | 447        | 30       |
|  |            | 257      |
| <b>Hotels, Restaurants &amp; Leisure 1.1%</b>                        |            |          |
| Amadeus IT Group (EUR) (4)   | 1,563      | 119      |
| BJ's Restaurants (4)   | 1,045      | 33       |
| Booking Holdings (4)   | 193        | 521      |
| Cava Group, Acquisition Date: 6/23/20 -<br>3/26/21, Cost \$31 (4)(5) | 3,267      | 134      |
| Chipotle Mexican Grill (4)   | 97         | 208      |
| Chuy's Holdings (4)  | 1,002      | 41       |
| Compass Group (GBP)  | 7,715      | 216      |
| DoorDash, Class A (4)  | 591        | 45       |
| Dutch Bros, Class A (4)  | 252        | 7        |
| Fiesta Restaurant Group (4)  | 2,043      | 16       |
| Marriott Vacations Worldwide   | 147        | 18       |
| McDonald's   | 1,347      | 402      |
| Papa John's International  | 1,016      | 75       |
| Red Rock Resorts, Class A  | 529        | 25       |
| Wyndham Hotels & Resorts   | 447        | 31       |
|  |            | 1,891    |
| <b>Household Durables 0.3%</b>                                       |            |          |
| Installed Building Products  | 135        | 19       |
| Panasonic Holdings (JPY)   | 11,100     | 136      |
| Persimmon (GBP)  | 4,269      | 56       |
| Skyline Champion (4)   | 651        | 42       |
| Sony Group (JPY)   | 2,300      | 208      |
|  |            | 461      |
| <b>Specialty Retail 0.9%</b>   |            |          |
| AutoZone (4)   | 52         | 130      |
| Bath & Body Works  | 700        | 26       |
| Best Buy   | 755        | 62       |
| Burlington Stores (4)  | 482        | 76       |
| Caleres  | 889        | 21       |
| Farfetch, Class A (4)  | 2,616      | 16       |
| Five Below (4)   | 161        | 32       |
| Floor & Decor Holdings, Class A (4)                                  | 122        | 13       |
| Home Depot   | 225        | 70       |
| Kingfisher (GBP)   | 52,239     | 154      |
| Monro  | 989        | 40       |
| O'Reilly Automotive (4)  | 199        | 190      |
| RH (4)   | 66         | 22       |
| Ross Stores  | 1,020      | 114      |
| Savers Value Village (4)   | 335        | 8        |
| TJX  | 1,806      | 153      |
| Ulta Beauty (4)  | 673        | 317      |
| Warby Parker, Class A (4)  | 2,264      | 26       |
| Zalando (EUR) (4)  | 1,943      | 56       |
|  |            | 1,526    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>                     |            |          |
| Dr. Martens (GBP)  | 13,255     | 21       |
| Kering (EUR)   | 211        | 117      |
| Lululemon Athletica (4)  | 244        | 92       |
| Moncler (EUR)  | 2,097      | 145      |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)                             |            |          |
| NIKE, Class B  | 658        | 73       |
| Samsonite International (HKD) (4)                      | 21,300     | 60       |
| Skechers USA, Class A (4)                              | 766        | 40       |
|  |            | 548      |
| Total Consumer Discretionary                           |            | 9,107    |
| <b>CONSUMER STAPLES 3.6%</b>                           |            |          |
| <b>Beverages 0.6%</b>                                  |            |          |
| Boston Beer, Class A (4)                               | 191        | 59       |
| Coca-Cola  | 5,189      | 313      |
| Coca-Cola Consolidated                                 | 43         | 27       |
| Diageo (GBP)   | 4,683      | 201      |
| Heineken (EUR)   | 1,678      | 173      |
| Kirin Holdings (JPY)                                   | 4,100      | 60       |
| PepsiCo  | 891        | 165      |
|  |            | 998      |
| <b>Consumer Staples Distribution &amp; Retail 0.6%</b> |            |          |
| Dollar General   | 708        | 120      |
| Fresh Market, EC (4)(6)                                | 590        | —        |
| Seven & i Holdings (JPY)                               | 4,400      | 190      |
| Target   | 1,626      | 214      |
| Walmart  | 2,571      | 404      |
| Welcia Holdings (JPY)                                  | 1,900      | 40       |
|  |            | 968      |
| <b>Food Products 1.3%</b>                              |            |          |
| Barry Callebaut (CHF)                                  | 46         | 89       |
| General Mills  | 3,884      | 298      |
| Hershey  | 867        | 216      |
| Kraft Heinz  | 3,336      | 118      |
| Mondelez International, Class A                        | 7,973      | 582      |
| Nestle (CHF)   | 5,236      | 630      |
| Nomad Foods (4)  | 1,058      | 19       |
| Post Holdings (4)                                      | 516        | 45       |
| Simply Good Foods (4)                                  | 560        | 20       |
| TreeHouse Foods (4)                                    | 474        | 24       |
| Utz Brands   | 1,956      | 32       |
| Wilmar International (SGD)                             | 48,100     | 135      |
|  |            | 2,208    |
| <b>Household Products 0.4%</b>                         |            |          |
| Colgate-Palmolive                                      | 1,786      | 138      |
| Procter & Gamble                                       | 3,898      | 591      |
|  |            | 729      |
| <b>Personal Care Products 0.5%</b>                     |            |          |
| BellRing Brands (4)                                    | 2,103      | 77       |
| Kenvue (4)   | 6,511      | 172      |
| L'Oreal (EUR)  | 449        | 210      |
| Unilever (GBP)   | 7,089      | 369      |
|  |            | 828      |
| <b>Tobacco 0.2%</b>                                    |            |          |
| Philip Morris International                            | 4,220      | 412      |
|  |            | 412      |
| Total Consumer Staples                                 |            | 6,143    |

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)   |            |          |
| <b>ENERGY 1.9%</b>   |            |          |
| <b>Energy Equipment &amp; Services 0.2%</b>  |            |          |
| Cactus, Class A  | 491        | 21       |
| Halliburton  | 900        | 30       |
| Liberty Energy, Class A  | 2,498      | 33       |
| NexTier Oilfield Solutions (4)   | 4,158      | 37       |
| NOV  | 1,600      | 26       |
| Schlumberger   | 5,110      | 251      |
|  |            | 398      |
| <b>Oil, Gas &amp; Consumable Fuels 1.7%</b>  |            |          |
| Chevron  | 2,279      | 359      |
| Devon Energy   | 760        | 37       |
| Diamondback Energy   | 491        | 64       |
| EQT  | 8,980      | 369      |
| Equinor (NOK)  | 8,864      | 258      |
| Exxon Mobil  | 4,264      | 457      |
| Kimbell Royalty Partners   | 462        | 7        |
| Kinder Morgan  | 10,646     | 183      |
| Magnolia Oil & Gas, Class A  | 3,385      | 71       |
| Range Resources  | 6,470      | 190      |
| Shell, ADR   | 2,675      | 161      |
| Southwestern Energy (4)  | 12,582     | 76       |
| TotalEnergies (EUR)  | 5,173      | 297      |
| Venture Global LNG, Series B, Acquisition<br>Date: 3/8/18, Cost \$3 (4)(5)(6)            | 1          | 18       |
| Venture Global LNG, Series C, Acquisition<br>Date: 5/25/17 - 3/8/18, Cost \$18 (4)(5)(6) | 5          | 90       |
| Williams   | 7,066      | 231      |
|  |            | 2,868    |
| Total Energy   |            | 3,266    |
| <b>FINANCIALS 8.8%</b>   |            |          |
| <b>Banks 2.9%</b>  |            |          |
| ANZ Group Holdings (AUD)   | 5,636      | 89       |
| Bank of America  | 21,282     | 611      |
| BankUnited   | 973        | 21       |
| Blue Foundry Bancorp (4)   | 655        | 7        |
| BNP Paribas (EUR)  | 2,152      | 136      |
| Cadence Bank   | 1,348      | 26       |
| Capitol Federal Financial  | 2,256      | 14       |
| Columbia Banking System  | 1,578      | 32       |
| CRB Group, Acquisition Date: 4/14/22,<br>Cost \$2 (4)(5)(6)                              | 23         | 2        |
| CrossFirst Bankshares (4)  | 1,190      | 12       |
| DBS Group Holdings (SGD)   | 4,375      | 102      |
| Dime Community Bancshares  | 929        | 16       |
| DNB Bank (NOK)   | 12,171     | 228      |
| Dogwood State Bank, Non-Voting Shares,<br>Acquisition Date: 5/6/19, Cost \$3 (4)(5)(6)   | 307        | 6        |
| Dogwood State Bank, Voting Shares,<br>Acquisition Date: 5/6/19, Cost \$1 (4)(5)(6)       | 151        | 3        |
| Dogwood State Bank, Warrants, 5/6/24,<br>Acquisition Date: 5/6/19, Cost \$— (4)(5)(6)    | 46         | 1        |
| East West Bancorp  | 1,473      | 78       |
| Eastern Bankshares   | 1,409      | 17       |
| Equity Bancshares, Class A   | 621        | 14       |
| Erste Group Bank (EUR)   | 1,541      | 54       |
| FB Financial   | 891        | 25       |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)   |            |          |
| First Bancshares   | 917        | 24       |
| Five Star Bancorp  | 621        | 14       |
| Grasshopper Bancorp, Acquisition Date:<br>10/12/18 - 5/2/19, Cost \$5 (4)(5)(6)                | 528        | 1        |
| Grasshopper Bancorp, Warrants, 10/12/28,<br>Acquisition Date: 10/12/18, Cost \$— (4)(5)<br>(6) | 104        | —        |
| Heritage Commerce  | 2,477      | 21       |
| Home BancShares  | 1,202      | 27       |
| ING Groep (EUR)  | 18,857     | 254      |
| Intesa Sanpaolo (EUR)  | 22,218     | 58       |
| JPMorgan Chase   | 6,012      | 874      |
| Kearny Financial   | 1,315      | 9        |
| Live Oak Bancshares  | 1,060      | 28       |
| Lloyds Banking Group (GBP)   | 188,471    | 104      |
| Mitsubishi UFJ Financial Group (JPY)   | 21,900     | 161      |
| National Bank of Canada (CAD)  | 2,710      | 202      |
| Origin Bancorp   | 1,005      | 29       |
| Pacific Premier Bancorp  | 925        | 19       |
| Pinnacle Financial Partners  | 603        | 34       |
| PNC Financial Services Group   | 3,595      | 453      |
| Popular  | 340        | 21       |
| SouthState   | 651        | 43       |
| Standard Chartered (GBP)   | 9,022      | 79       |
| Sumitomo Mitsui Trust Holdings (JPY)   | 1,935      | 69       |
| Svenska Handelsbanken, Class A (SEK)   | 15,004     | 126      |
| Texas Capital Bancshares (4)   | 446        | 23       |
| U.S. Bancorp   | 7,621      | 252      |
| United Overseas Bank (SGD)   | 7,900      | 164      |
| Veritex Holdings   | 941        | 17       |
| Wells Fargo  | 7,644      | 326      |
| Western Alliance Bancorp   | 583        | 21       |
|  |            | 4,947    |
| <b>Capital Markets 0.8%</b>  |            |          |
| Bridgepoint Group (GBP)  | 19,176     | 49       |
| Brookfield (CAD)   | 2,900      | 98       |
| Cboe Global Markets  | 1,374      | 190      |
| Charles Schwab   | 1,055      | 60       |
| Goldman Sachs Group  | 1,073      | 346      |
| Julius Baer Group (CHF)  | 1,871      | 118      |
| Macquarie Group (AUD)  | 866        | 103      |
| Morgan Stanley   | 1,091      | 93       |
| MSCI   | 59         | 28       |
| P10, Class A   | 1,936      | 22       |
| S&P Global   | 263        | 105      |
| StepStone Group, Class A   | 1,136      | 28       |
| TMX Group (CAD)  | 1,330      | 30       |
| XP, Class A (4)  | 2,236      | 52       |
|  |            | 1,322    |
| <b>Consumer Finance 0.2%</b>   |            |          |
| American Express   | 1,259      | 220      |
| Encore Capital Group (4)   | 472        | 23       |
| PRA Group (4)  | 976        | 22       |
|  |            | 265      |
| <b>Financial Services 2.2%</b>   |            |          |
| Adyen (EUR) (4)  | 67         | 116      |
| Affirm Holdings (4)  | 682        | 11       |

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)   |            |          |
| ANT International, Class C, Acquisition<br>Date: 6/7/18, Cost \$61 (4)(5)(6) | 16,076     | 28       |
| Berkshire Hathaway, Class B (4)  | 1,856      | 633      |
| Block, Class A (4)   | 465        | 31       |
| Challenger (AUD)   | 8,977      | 39       |
| Conyers Park III Acquisition (4)   | 1,070      | 11       |
| Corebridge Financial   | 3,515      | 62       |
| Element Fleet Management (CAD)   | 12,152     | 185      |
| Essent Group   | 420        | 20       |
| Fidelity National Information Services                                       | 1,305      | 71       |
| Fiserv (4)   | 3,491      | 440      |
| FleetCor Technologies (4)  | 326        | 82       |
| Housing Development Finance (INR)  | 3,257      | 112      |
| Mastercard, Class A  | 1,333      | 524      |
| Mitsubishi HC Capital (JPY)  | 10,200     | 61       |
| PennyMac Financial Services  | 1,154      | 81       |
| Toast, Class A (4)   | 1,502      | 34       |
| Visa, Class A  | 4,927      | 1,170    |
|  |            | 3,711    |
| <b>Insurance 2.7%</b>  |            |          |
| AIA Group (HKD)  | 8,800      | 89       |
| Allstate   | 2,522      | 275      |
| Assurant   | 471        | 59       |
| AXA (EUR)  | 10,400     | 307      |
| Axis Capital Holdings  | 1,167      | 63       |
| Chubb  | 2,932      | 565      |
| Definity Financial (CAD)   | 1,501      | 40       |
| First American Financial   | 512        | 29       |
| Hanover Insurance Group  | 367        | 42       |
| Hartford Financial Services Group  | 3,539      | 255      |
| Kemper   | 546        | 26       |
| Marsh & McLennan   | 696        | 131      |
| MetLife  | 8,762      | 495      |
| Munich Re (EUR)  | 887        | 333      |
| PICC Property & Casualty, Class H (HKD)                                      | 72,000     | 80       |
| Ping An Insurance Group, Class H (HKD)                                       | 7,000      | 45       |
| Progressive  | 4,172      | 552      |
| Sampo, Class A (EUR)   | 3,691      | 166      |
| Selective Insurance Group  | 1,009      | 97       |
| Storebrand (NOK)   | 14,124     | 110      |
| Sun Life Financial (CAD)   | 3,530      | 184      |
| Tokio Marine Holdings (JPY)  | 7,900      | 182      |
| Travelers  | 1,298      | 225      |
| Zurich Insurance Group (CHF)   | 441        | 210      |
|  |            | 4,560    |
| Total Financials   |            | 14,805   |
| <b>HEALTH CARE 8.1%</b>  |            |          |
| <b>Biotechnology 0.9%</b>  |            |          |
| Abcam, ADR (4)   | 2,968      | 73       |
| Agios Pharmaceuticals (4)  | 415        | 12       |
| Amgen  | 1,474      | 327      |
| Apellis Pharmaceuticals (4)  | 965        | 88       |
| Argenx, ADR (4)  | 146        | 57       |
| Ascendis Pharma, ADR (4)   | 479        | 43       |
| Avid Bioservices (4)   | 1,759      | 25       |
| Blueprint Medicines (4)  | 656        | 41       |
| Cerevel Therapeutics Holdings (4)  | 530        | 17       |



T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)  |            |          |
| Crinetics Pharmaceuticals (4)   | 410        | 7        |
| CRISPR Therapeutics (4)   | 280        | 16       |
| Cytokinetics (4)  | 551        | 18       |
| Generation Bio (4)  | 997        | 5        |
| Genmab (DKK) (4)  | 150        | 57       |
| HilleVax (4)  | 360        | 6        |
| Icosavax (4)  | 852        | 8        |
| Immatics (4)  | 704        | 8        |
| Insmed (4)  | 2,072      | 44       |
| Ionis Pharmaceuticals (4)   | 708        | 29       |
| Karuna Therapeutics (4)   | 235        | 51       |
| Kymera Therapeutics (4)   | 237        | 5        |
| MacroGenics (4)   | 1,250      | 7        |
| Morphic Holding (4)   | 278        | 16       |
| MorphoSys, ADR (4)  | 2,191      | 16       |
| Nkarta (4)  | 987        | 2        |
| Prothena (4)  | 319        | 22       |
| RAPT Therapeutics (4)   | 457        | 9        |
| Regeneron Pharmaceuticals (4)   | 423        | 304      |
| Relay Therapeutics (4)  | 422        | 5        |
| Repare Therapeutics (4)   | 373        | 4        |
| Scholar Rock, Warrants, 12/31/25,<br>Acquisition Date: 6/17/22, Cost \$— (4)(5) | 87         | —        |
| Scholar Rock Holding (4)  | 1,161      | 9        |
| Vaxcyte (4)   | 465        | 23       |
| Vertex Pharmaceuticals (4)  | 651        | 229      |
| Verve Therapeutics (4)  | 517        | 10       |
| Xencor (4)  | 733        | 18       |
| Zentalis Pharmaceuticals (4)  | 483        | 14       |
|   |            | 1,625    |
| <b>Health Care Equipment &amp; Supplies 1.2%</b>                                |            |          |
| Alcon (CHF)   | 1,160      | 96       |
| Align Technology (4)  | 83         | 29       |
| Becton Dickinson & Company  | 823        | 217      |
| Elekta, Class B (SEK)   | 10,172     | 79       |
| Embecta   | 1,296      | 28       |
| EssilorLuxottica (EUR)  | 713        | 134      |
| GE Healthcare Technologies  | 2,369      | 192      |
| ICU Medical (4)   | 292        | 52       |
| Intuitive Surgical (4)  | 982        | 336      |
| Koninklijke Philips (EUR) (4)   | 5,571      | 121      |
| Masimo (4)  | 228        | 38       |
| Medtronic   | 1,020      | 90       |
| Neogen (4)  | 2,089      | 45       |
| Outset Medical (4)  | 1,424      | 31       |
| Pax Labs, Class A, Acquisition Date:<br>4/18/19, Cost \$15 (4)(5)(6)            | 3,864      | 2        |
| Penumbra (4)  | 57         | 20       |
| PROCEPT BioRobotics (4)   | 1,258      | 45       |
| QuidelOrtho (4)   | 479        | 40       |
| Siemens Healthineers (EUR)  | 3,166      | 179      |
| STERIS  | 683        | 154      |
| Stryker   | 411        | 125      |
| Teleflex  | 107        | 26       |
|   |            | 2,079    |
| <b>Health Care Providers &amp; Services 2.4%</b>                                |            |          |
| Alignment Healthcare (4)  | 2,836      | 16       |

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)                     |            |          |
| AmerisourceBergen                              | 3,957      | 762      |
| dentalcorp Holdings (CAD) (4)                  | 1,237      | 7        |
| Elevance Health                                | 2,253      | 1,001    |
| Fresenius (EUR)                                | 3,885      | 108      |
| Guardant Health (4)                            | 645        | 23       |
| HCA Healthcare                                 | 713        | 216      |
| Humana   | 589        | 263      |
| ModivCare (4)                                  | 517        | 23       |
| Molina Healthcare (4)                          | 917        | 276      |
| NeoGenomics (4)                                | 2,260      | 36       |
| Option Care Health (4)                         | 1,309      | 43       |
| Pennant Group (4)                              | 745        | 9        |
| Privia Health Group (4)                        | 2,086      | 55       |
| Quest Diagnostics                              | 1,070      | 150      |
| U.S. Physical Therapy                          | 365        | 44       |
| UnitedHealth Group                             | 2,252      | 1,083    |
|  |            | 4,115    |
| <b>Health Care Technology 0.1%</b>             |            |          |
| Certara (4)                                    | 1,103      | 20       |
| Doximity, Class A (4)                          | 558        | 19       |
| Veeva Systems, Class A (4)                     | 250        | 49       |
|  |            | 88       |
| <b>Life Sciences Tools &amp; Services 0.9%</b> |            |          |
| 10X Genomics, Class A (4)                      | 465        | 26       |
| Adaptive Biotechnologies (4)                   | 492        | 3        |
| Agilent Technologies                           | 1,133      | 136      |
| Bruker   | 898        | 67       |
| Danaher  | 2,272      | 545      |
| Evotec (EUR) (4)                               | 2,180      | 49       |
| Olink Holding, ADR (4)                         | 905        | 17       |
| Pacific Biosciences of California (4)          | 2,692      | 36       |
| Repligen (4)                                   | 97         | 14       |
| Thermo Fisher Scientific                       | 1,376      | 718      |
|  |            | 1,611    |
| <b>Pharmaceuticals 2.6%</b>                    |            |          |
| Astellas Pharma (JPY)                          | 14,200     | 211      |
| AstraZeneca, ADR                               | 8,056      | 576      |
| Bayer (EUR)                                    | 3,264      | 181      |
| Catalent (4)                                   | 695        | 30       |
| Eli Lilly                                      | 1,601      | 751      |
| GSK, ADR                                       | 3,049      | 109      |
| Johnson & Johnson                              | 2,887      | 478      |
| Merck  | 4,575      | 528      |
| Novartis (CHF)                                 | 3,309      | 334      |
| Novo Nordisk, Class B (DKK)                    | 1,373      | 222      |
| Otsuka Holdings (JPY)                          | 2,600      | 95       |
| Roche Holding (CHF)                            | 1,184      | 362      |
| Sanofi (EUR)                                   | 3,545      | 382      |
| Structure Therapeutics, ADR (4)                | 195        | 8        |
| Ventix Biosciences (4)                         | 251        | 8        |
| Zoetis   | 653        | 112      |
|  |            | 4,387    |
| Total Health Care                              |            | 13,905   |

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)  |            |          |
| <b>INDUSTRIALS &amp; BUSINESS SERVICES 5.7%</b>                           |            |          |
| <b>Aerospace &amp; Defense 0.6%</b>                                       |            |          |
| Bombardier, Class B (CAD) (4)   | 343        | 17       |
| Cadre Holdings  | 516        | 11       |
| General Dynamics  | 1,110      | 239      |
| L3Harris Technologies   | 1,364      | 267      |
| Melrose Industries (GBP)  | 22,519     | 145      |
| Northrop Grumman  | 155        | 71       |
| Parsons (4)   | 1,047      | 50       |
| Safran (EUR)  | 1,007      | 158      |
| TransDigm Group   | 55         | 49       |
|   |            | 1,007    |
| <b>Building Products 0.3%</b>   |            |          |
| AZZ   | 1,100      | 48       |
| Carrier Global  | 6,903      | 343      |
| CSW Industrials   | 262        | 43       |
|   |            | 434      |
| <b>Commercial Services &amp; Supplies 0.1%</b>                            |            |          |
| Casella Waste Systems, Class A (4)  | 331        | 30       |
| Cintas  | 72         | 36       |
| Rentokil Initial (GBP)  | 6,239      | 49       |
| Stericycle (4)  | 615        | 29       |
| Tetra Tech  | 174        | 28       |
|   |            | 172      |
| <b>Construction &amp; Engineering 0.1%</b>                                |            |          |
| WillScot Mobile Mini Holdings (4)   | 341        | 16       |
| Worley (AUD)  | 11,690     | 124      |
|   |            | 140      |
| <b>Electrical Equipment 1.1%</b>  |            |          |
| ABB (CHF)   | 5,981      | 235      |
| AMETEK  | 2,633      | 426      |
| Eaton   | 1,552      | 312      |
| Hubbell   | 1,051      | 349      |
| Legrand (EUR)   | 1,683      | 167      |
| Mitsubishi Electric (JPY)   | 13,900     | 197      |
| Prismian (EUR)  | 4,576      | 191      |
| Thermon Group Holdings (4)  | 475        | 13       |
|   |            | 1,890    |
| <b>Ground Transportation 0.8%</b>   |            |          |
| Central Japan Railway (JPY)   | 700        | 88       |
| Convoy, Warrants, 03/15/33, Acquisition Date: 3/24/23, Cost \$— (4)(5)(6) | 94         | —        |
| CSX   | 16,596     | 566      |
| Landstar System   | 171        | 33       |
| Norfolk Southern  | 460        | 104      |
| Old Dominion Freight Line   | 857        | 317      |
| Saia (4)  | 201        | 69       |
| Union Pacific   | 1,101      | 225      |
|   |            | 1,402    |
| <b>Industrial Conglomerates 0.8%</b>                                      |            |          |
| DCC (GBP)   | 1,559      | 87       |
| General Electric  | 4,260      | 468      |
| Honeywell International   | 598        | 124      |
| Roper Technologies  | 291        | 140      |

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)                                      |            |          |
| Siemens (EUR)   | 3,775      | 629      |
|   |            | 1,448    |
| <b>Machinery 0.9%</b>   |            |          |
| ATS (4)   | 197        | 9        |
| Cummins   | 1,288      | 316      |
| Deere   | 120        | 49       |
| Dover   | 263        | 39       |
| Enerpac Tool Group  | 1,731      | 47       |
| EnPro Industries  | 221        | 29       |
| Esab  | 378        | 25       |
| ESCO Technologies   | 391        | 41       |
| Federal Signal  | 1,093      | 70       |
| Graco   | 557        | 48       |
| Helios Technologies   | 691        | 46       |
| Ingersoll Rand  | 1,797      | 117      |
| John Bean Technologies  | 414        | 50       |
| KION Group (EUR)  | 1,849      | 75       |
| Marel (ISK)   | 2,004      | 6        |
| Mueller Water Products, Class A                                 | 2,659      | 43       |
| RBC Bearings (4)  | 209        | 45       |
| SMC (JPY)   | 100        | 56       |
| SPX Technologies (4)  | 859        | 73       |
| THK (JPY)   | 2,100      | 43       |
| Toro  | 267        | 27       |
| Westinghouse Air Brake Technologies                             | 3,286      | 360      |
|   |            | 1,614    |
| <b>Passenger Airlines 0.0%</b>                                  |            |          |
| Allegiant Travel (4)  | 334        | 42       |
|   |            | 42       |
| <b>Professional Services 0.6%</b>                               |            |          |
| Booz Allen Hamilton Holding                                     | 2,141      | 239      |
| Broadridge Financial Solutions                                  | 1,037      | 172      |
| Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$4 (4)(5)(6) | 594        | 3        |
| Clarivate (4)   | 3,131      | 30       |
| Huron Consulting Group (4)                                      | 166        | 14       |
| Legalzoom.com (4)   | 943        | 11       |
| Paycom Software   | 65         | 21       |
| Paycor HCM (4)  | 1,345      | 32       |
| Recruit Holdings (JPY)  | 3,700      | 118      |
| SS&C Technologies Holdings                                      | 717        | 43       |
| TechnoPro Holdings (JPY)  | 4,000      | 87       |
| Teleperformance (EUR)   | 499        | 84       |
| Verisk Analytics  | 764        | 173      |
|   |            | 1,027    |
| <b>Trading Companies &amp; Distributors 0.4%</b>                |            |          |
| Air Lease   | 871        | 36       |
| Ashtead Group (GBP)   | 2,303      | 160      |
| Beacon Roofing Supply (4)                                       | 635        | 53       |
| Bunzl (GBP)   | 2,402      | 92       |
| Mitsubishi (JPY)  | 3,100      | 150      |
| Rush Enterprises, Class A                                       | 563        | 34       |
| SiteOne Landscape Supply (4)                                    | 433        | 72       |
| Sumitomo (JPY)  | 6,700      | 142      |

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|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)   |            |          |
| Xometry, Class A (4)   | 586        | 12       |
|  |            | 751      |
| Total Industrials & Business Services                                |            | 9,927    |
| <b>INFORMATION TECHNOLOGY 11.7%</b>                                  |            |          |
| <b>Communications Equipment 0.1%</b>                                 |            |          |
| Infinera (4)   | 1,348      | 7        |
| Telefonaktiebolaget LM Ericsson, Class B (SEK)                       | 23,581     | 128      |
|  |            | 135      |
| <b>Electronic Equipment, Instruments &amp; Components 0.8%</b>       |            |          |
| Amphenol, Class A  | 3,040      | 258      |
| CTS  | 1,189      | 51       |
| Hamamatsu Photonics (JPY)  | 2,100      | 103      |
| Largan Precision (TWD)   | 1,000      | 68       |
| Littelfuse   | 195        | 57       |
| Mirion Technologies (4)  | 4,827      | 41       |
| Murata Manufacturing (JPY)   | 2,200      | 126      |
| Napco Security Technologies  | 628        | 22       |
| Novanta (4)  | 229        | 42       |
| Omron (JPY)  | 1,200      | 74       |
| PAR Technology (4)   | 1,648      | 54       |
| TE Connectivity  | 2,645      | 371      |
| Teledyne Technologies (4)  | 175        | 72       |
| Vontier  | 1,250      | 40       |
|  |            | 1,379    |
| <b>IT Services 0.4%</b>  |            |          |
| Accenture, Class A   | 925        | 285      |
| MongoDB (4)  | 308        | 126      |
| NTT Data Group (JPY)   | 11,700     | 164      |
| ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$1 (4)(5)(6) | 26         | 2        |
| Shopify, Class A (4)   | 1,855      | 120      |
| Snowflake, Class A (4)   | 231        | 41       |
| Themis Solutions, Acquisition Date: 4/14/21, Cost \$2 (4)(5)(6)      | 110        | 2        |
|  |            | 740      |
| <b>Semiconductors &amp; Semiconductor Equipment 4.4%</b>             |            |          |
| Advanced Micro Devices (4)   | 1,534      | 175      |
| Analog Devices   | 564        | 110      |
| Applied Materials  | 3,344      | 483      |
| ASML Holding (EUR)   | 553        | 401      |
| ASML Holding   | 370        | 268      |
| Broadcom   | 906        | 786      |
| Credo Technology Group Holding (4)                                   | 1,459      | 25       |
| Entegris   | 672        | 74       |
| KLA  | 581        | 282      |
| Lam Research   | 525        | 338      |
| Lattice Semiconductor (4)  | 863        | 83       |
| MACOM Technology Solutions Holdings (4)                              | 605        | 40       |
| Marvell Technology   | 966        | 58       |
| Micron Technology  | 7,050      | 445      |
| Monolithic Power Systems   | 214        | 116      |
| NVIDIA   | 4,429      | 1,874    |
| NXP Semiconductors   | 1,624      | 332      |

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)                                       |            |          |
| Onto Innovation (4)  | 511        | 60       |
| QUALCOMM   | 690        | 82       |
| Renesas Electronics (JPY) (4)                                    | 5,500      | 104      |
| SiTime (4)   | 150        | 18       |
| Skyworks Solutions   | 1,593      | 176      |
| Taiwan Semiconductor Manufacturing (TWD)                         | 23,219     | 429      |
| Taiwan Semiconductor Manufacturing, ADR                          | 718        | 72       |
| Texas Instruments  | 3,141      | 565      |
| Tokyo Electron (JPY)   | 1,100      | 158      |
|  |            | 7,554    |
| <b>Software 3.9%</b>   |            |          |
| Adobe (4)  | 107        | 52       |
| Agilysys (4)   | 471        | 32       |
| Amplitude, Class A (4)   | 2,363      | 26       |
| Atlassian, Class A (4)   | 412        | 69       |
| Autodesk (4)   | 685        | 140      |
| BILL Holdings (4)  | 577        | 68       |
| Braze, Class A (4)   | 254        | 11       |
| Cadence Design Systems (4)                                       | 530        | 124      |
| Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (4)(5)(6) | 20         | 14       |
| Confluent, Class A (4)   | 829        | 29       |
| CrowdStrike Holdings, Class A (4)                                | 192        | 28       |
| Datadog, Class A (4)   | 380        | 37       |
| Descartes Systems Group (4)                                      | 848        | 68       |
| DoubleVerify Holdings (4)  | 2,138      | 83       |
| Envestnet (4)  | 398        | 24       |
| Five9 (4)  | 786        | 65       |
| Fortinet (4)   | 296        | 22       |
| Gusto, Acquisition Date: 10/4/21, Cost \$10 (4)(5)(6)            | 364        | 7        |
| Intuit   | 522        | 239      |
| Manhattan Associates (4)   | 219        | 44       |
| Microsoft  | 13,336     | 4,542    |
| SAP (EUR)  | 1,750      | 239      |
| ServiceNow (4)   | 789        | 444      |
| Socure, Acquisition Date: 12/22/21, Cost \$2 (4)(5)(6)           | 117        | 1        |
| Synopsys (4)   | 520        | 227      |
| Workiva (4)  | 568        | 58       |
|  |            | 6,693    |
| <b>Technology Hardware, Storage &amp; Peripherals 2.1%</b>       |            |          |
| Apple  | 17,248     | 3,345    |
| Samsung Electronics (KRW)  | 4,663      | 257      |
|  |            | 3,602    |
| Total Information Technology                                     |            | 20,103   |
| <b>MATERIALS 1.5%</b>  |            |          |
| <b>Chemicals 0.9%</b>  |            |          |
| Air Liquide (EUR)  | 1,036      | 186      |
| Akzo Nobel (EUR)   | 1,500      | 123      |
| Asahi Kasei (JPY)  | 10,600     | 72       |
| BASF (EUR)   | 2,105      | 102      |
| Covestro (EUR) (4)   | 2,211      | 115      |
| Element Solutions  | 4,622      | 89       |
| HB Fuller  | 293        | 21       |

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|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)                            |            |          |
| Johnson Matthey (GBP)                                 | 3,979      | 88       |
| Linde   | 706        | 269      |
| Nutrien   | 3,071      | 181      |
| Quaker Chemical                                       | 262        | 51       |
| Sherwin-Williams                                      | 337        | 90       |
| Tosoh (JPY)   | 1,000      | 12       |
| Umicore (EUR)   | 3,197      | 89       |
|   |            | 1,488    |
| <b>Containers &amp; Packaging 0.0%</b>                |            |          |
| Amtcor, CDI (AUD)                                     | 3,916      | 39       |
|   |            | 39       |
| <b>Metals &amp; Mining 0.5%</b>                       |            |          |
| Antofagasta (GBP)                                     | 6,440      | 120      |
| BHP Group (AUD)                                       | 1,770      | 53       |
| BHP Group (GBP)                                       | 4,806      | 143      |
| Compass Minerals International                        | 261        | 9        |
| Constellium (4)                                       | 3,252      | 56       |
| ERO Copper (CAD) (4)                                  | 907        | 18       |
| Freeport-McMoRan                                      | 2,400      | 96       |
| Haynes International                                  | 661        | 34       |
| IGO (AUD)   | 26,217     | 268      |
| Rio Tinto (AUD)                                       | 579        | 44       |
| South32 (AUD)   | 32,920     | 83       |
|   |            | 924      |
| <b>Paper &amp; Forest Products 0.1%</b>               |            |          |
| Stora Enso, Class R (EUR)                             | 8,762      | 102      |
| West Fraser Timber (CAD)                              | 232        | 20       |
|   |            | 122      |
| Total Materials                                       |            | 2,573    |
| <b>REAL ESTATE 0.9%</b>                               |            |          |
| <b>Health Care Real Estate Investment Trusts 0.0%</b> |            |          |
| Community Healthcare Trust, REIT                      | 467        | 15       |
|   |            | 15       |
| <b>Industrial Real Estate Investment Trusts 0.2%</b>  |            |          |
| EastGroup Properties, REIT                            | 529        | 92       |
| Prologis, REIT  | 901        | 110      |
| Rexford Industrial Realty, REIT                       | 1,000      | 52       |
| Terreno Realty, REIT                                  | 411        | 25       |
|   |            | 279      |
| <b>Office Real Estate Investment Trusts 0.0%</b>      |            |          |
| Great Portland Estates (GBP)                          | 9,297      | 49       |
|   |            | 49       |
| <b>Real Estate Management &amp; Development 0.2%</b>  |            |          |
| Altus Group (CAD) (7)                                 | 227        | 8        |
| DigitalBridge Group                                   | 1,063      | 16       |
| FirstService  | 718        | 111      |
| Mitsui Fudosan (JPY)                                  | 7,700      | 153      |
| Tricon Residential                                    | 3,441      | 30       |
|   |            | 318      |

|   | Shares/Par | \$ Value      |
|---|------------|---------------|
| (Cost and value in \$000s)  |            |               |
| <b>Residential Real Estate Investment Trusts 0.1%</b>               |            |               |
| Equity LifeStyle Properties, REIT                                   | 1,434      | 96            |
| Flagship Communities REIT   | 659        | 11            |
| Independence Realty Trust, REIT                                     | 2,093      | 38            |
|   |            | 145           |
| <b>Retail Real Estate Investment Trusts 0.1%</b>                    |            |               |
| Scentre Group (AUD)   | 58,954     | 104           |
|   |            | 104           |
| <b>Specialized Real Estate Investment Trusts 0.3%</b>               |            |               |
| CubeSmart, REIT   | 1,283      | 57            |
| Life Storage, REIT  | 467        | 62            |
| Public Storage, REIT  | 1,116      | 326           |
| Weyerhaeuser, REIT  | 3,113      | 104           |
|   |            | 549           |
| Total Real Estate   |            | 1,459         |
| <b>UTILITIES 1.2%</b>   |            |               |
| <b>Electric Utilities 0.7%</b>                                      |            |               |
| Constellation Energy  | 4,184      | 383           |
| Entergy   | 457        | 45            |
| Eversource  | 1,137      | 66            |
| FirstEnergy   | 1,239      | 48            |
| IDACORP   | 525        | 54            |
| MGE Energy  | 275        | 22            |
| NextEra Energy  | 2,299      | 171           |
| Southern  | 4,985      | 350           |
|   |            | 1,139         |
| <b>Gas Utilities 0.1%</b>   |            |               |
| Beijing Enterprises Holdings (HKD)                                  | 10,500     | 38            |
| Chesapeake Utilities  | 452        | 54            |
| ONE Gas   | 271        | 21            |
| Southwest Gas Holdings  | 885        | 56            |
|   |            | 169           |
| <b>Independent Power &amp; Renewable Electricity Producers 0.1%</b> |            |               |
| Electric Power Development (JPY)                                    | 4,200      | 62            |
| NextEra Energy Partners   | 617        | 36            |
|   |            | 98            |
| <b>Multi-Utilities 0.3%</b>   |            |               |
| Ameren  | 455        | 37            |
| DTE Energy  | 216        | 24            |
| Engie (EUR)   | 15,100     | 252           |
| National Grid (GBP)   | 10,727     | 142           |
|   |            | 455           |
| <b>Water Utilities 0.0%</b>   |            |               |
| California Water Service Group                                      | 490        | 25            |
|   |            | 25            |
| Total Utilities   |            | 1,886         |
| Total Miscellaneous Common Stocks 0.0% (8)                          |            | 63            |
| <b>Total Common Stocks (Cost \$54,616)</b>                          |            | <b>88,815</b> |

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)  |            |          |
| <b>CONVERTIBLE BONDS 0.0%</b>   |            |          |
| Convoy, 15.00%, 9/30/26, Acquisition Date:<br>3/24/23, Cost \$1 (4)(5)(6)                 | 653        | 1        |
| <b>Total Convertible Bonds (Cost \$1)</b>   |            | <b>1</b> |
| <b>CONVERTIBLE PREFERRED STOCKS 0.2%</b>  |            |          |
| <b>CONSUMER DISCRETIONARY 0.0%</b>  |            |          |
| <b>Specialty Retail 0.0%</b>  |            |          |
| 1661, Series F, Acquisition Date: 5/28/21,<br>Cost \$10 (4)(5)(6)                         | 1,674      | 3        |
| Total Consumer Discretionary  |            | 3        |
| <b>CONSUMER STAPLES 0.0%</b>  |            |          |
| <b>Food Products 0.0%</b>   |            |          |
| Farmers Business Network, Series D,<br>Acquisition Date: 11/3/17, Cost \$14 (4)(5)<br>(6) | 733        | 37       |
| Total Consumer Staples  |            | 37       |
| <b>FINANCIALS 0.0%</b>  |            |          |
| <b>Banks 0.0%</b>   |            |          |
| CRB Group, Series D, Acquisition Date:<br>1/28/22, Cost \$9 (4)(5)(6)                     | 81         | 6        |
| Total Financials  |            | 6        |
| <b>HEALTH CARE 0.1%</b>   |            |          |
| <b>Biotechnology 0.0%</b>   |            |          |
| Caris Life Sciences, Series C, Acquisition<br>Date: 8/14/20, Cost \$5 (4)(5)(6)           | 1,752      | 9        |
| Caris Life Sciences, Series D, Acquisition<br>Date: 5/11/21, Cost \$7 (4)(5)(6)           | 895        | 5        |
|   |            | 14       |
| <b>Health Care Equipment &amp; Supplies 0.0%</b>  |            |          |
| Kardium, Series D-6, Acquisition Date:<br>1/8/21, Cost \$5 (4)(5)(6)                      | 5,305      | 5        |
|   |            | 5        |
| <b>Health Care Providers &amp; Services 0.0%</b>  |            |          |
| Honor Technology, Series D, Acquisition<br>Date: 10/16/20, Cost \$10 (4)(5)(6)            | 4,107      | 5        |
|   |            | 5        |
| <b>Life Sciences Tools &amp; Services 0.1%</b>  |            |          |
| Cleerly, Series C, Acquisition Date: 7/8/22,<br>Cost \$5 (4)(5)(6)                        | 413        | 5        |
| Inscripta, Series E, Acquisition Date:<br>3/30/21, Cost \$6 (4)(5)(6)                     | 636        | 2        |
| National Resilience, Series B, Acquisition<br>Date: 10/23/20, Cost \$7 (4)(5)(6)          | 524        | 32       |
| National Resilience, Series C, Acquisition<br>Date: 6/9/21, Cost \$11 (4)(5)(6)           | 237        | 14       |
|   |            | 53       |
| Total Health Care   |            | 77       |

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)  |            |          |
| <b>INDUSTRIALS &amp; BUSINESS SERVICES 0.0%</b>                               |            |          |
| <b>Aerospace &amp; Defense 0.0%</b>   |            |          |
| ABL Space Systems, Series B, Acquisition<br>Date: 3/24/21, Cost \$6 (4)(5)(6) | 126        | 4        |
| Epirus, Series C-2, Acquisition Date:<br>1/28/22, Cost \$11 (4)(5)(6)         | 1,914      | 10       |
|   |            | 14       |
| <b>Air Freight &amp; Logistics 0.0%</b>                                       |            |          |
| FLEXE, Series C, Acquisition Date:<br>11/18/20, Cost \$5 (4)(5)(6)            | 445        | 8        |
| FLEXE, Series D, Acquisition Date: 4/7/22,<br>Cost \$3 (4)(5)(6)              | 138        | 3        |
|   |            | 11       |
| <b>Electrical Equipment 0.0%</b>  |            |          |
| CELLINK, Series D, Acquisition Date:<br>1/20/22, Cost \$5 (4)(5)(6)           | 252        | 3        |
|   |            | 3        |
| <b>Ground Transportation 0.0%</b>   |            |          |
| Convoy, Series C, Acquisition Date:<br>9/14/18, Cost \$9 (4)(5)(6)            | 1,241      | 6        |
| Convoy, Series D, Acquisition Date:<br>10/30/19, Cost \$10 (4)(5)(6)          | 764        | 4        |
|   |            | 10       |
| <b>Professional Services 0.0%</b>   |            |          |
| Checkr, Series C, Acquisition Date:<br>4/10/18, Cost \$4 (4)(5)(6)            | 900        | 5        |
| Checkr, Series D, Acquisition Date: 9/6/19,<br>Cost \$12 (4)(5)(6)            | 1,200      | 6        |
|   |            | 11       |
| Total Industrials & Business Services   |            | 49       |
| <b>INFORMATION TECHNOLOGY 0.1%</b>  |            |          |
| <b>IT Services 0.0%</b>   |            |          |
| Haul Hub, Series B, Acquisition Date:<br>2/14/20 - 3/3/21, Cost \$4 (4)(5)(6) | 303        | 4        |
| Haul Hub, Series C, Acquisition Date:<br>4/14/22, Cost \$2 (4)(5)(6)          | 90         | 1        |
| ServiceTitan, Series D, Acquisition Date:<br>11/9/18, Cost \$5 (4)(5)(6)      | 184        | 13       |
| ServiceTitan, Series F, Acquisition Date:<br>3/25/21, Cost \$1 (4)(5)(6)      | 10         | 1        |
| Themis Solutions, Series AA, Acquisition<br>Date: 4/14/21, Cost \$1 (4)(5)(6) | 30         | 1        |
| Themis Solutions, Series AB, Acquisition<br>Date: 4/14/21, Cost \$— (4)(5)(6) | 10         | —        |
| Themis Solutions, Series B, Acquisition<br>Date: 4/14/21, Cost \$— (4)(5)(6)  | 10         | —        |
| Themis Solutions, Series E, Acquisition<br>Date: 4/14/21, Cost \$7 (4)(5)(6)  | 320        | 6        |
|   |            | 26       |
| <b>Software 0.1%</b>  |            |          |
| Databricks, Series G, Acquisition Date:<br>2/1/21, Cost \$11 (4)(5)(6)        | 192        | 14       |
| Databricks, Series H, Acquisition Date:<br>8/31/21, Cost \$30 (4)(5)(6)       | 411        | 30       |

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|   | Shares/Par | \$ Value   |
|---|------------|------------|
| (Cost and value in \$000s)  |            |            |
| Gusto, Series E, Acquisition Date: 7/13/21,<br>Cost \$15 (4)(5)(6)            | 504        | 9          |
| Nuro, Series C, Acquisition Date: 10/30/20 -<br>3/2/21, Cost \$12 (4)(5)(6)   | 921        | 6          |
| Nuro, Series D, Acquisition Date: 10/29/21,<br>Cost \$5 (4)(5)(6)             | 242        | 1          |
| SecurityScorecard, Series E, Acquisition<br>Date: 3/5/21, Cost \$5 (4)(5)(6)  | 1,032      | 5          |
| Seismic Software, Series E, Acquisition<br>Date: 12/13/18, Cost \$7 (4)(5)(6) | 1,115      | 10         |
| Seismic Software, Series F, Acquisition<br>Date: 9/25/20, Cost \$1 (4)(5)(6)  | 85         | 1          |
| Socure, Series A, Acquisition Date:<br>12/22/21, Cost \$2 (4)(5)(6)           | 142        | 1          |
| Socure, Series A-1, Acquisition Date:<br>12/22/21, Cost \$2 (4)(5)(6)         | 117        | 1          |
| Socure, Series B, Acquisition Date:<br>12/22/21, Cost \$— (4)(5)(6)           | 2          | —          |
| Socure, Series E, Acquisition Date:<br>10/27/21, Cost \$4 (4)(5)(6)           | 270        | 2          |
|   |            | 80         |
| Total Information Technology  |            | 106        |
| <b>MATERIALS 0.0%</b>   |            |            |
| <b>Chemicals 0.0%</b>   |            |            |
| Redwood Materials, Series C, Acquisition<br>Date: 5/28/21, Cost \$6 (4)(5)(6) | 135        | 6          |
| Sila Nano, Series F, Acquisition Date:<br>1/7/21, Cost \$9 (4)(5)(6)          | 228        | 5          |
|   |            | 11         |
| <b>Metals &amp; Mining 0.0%</b>   |            |            |
| Kobold Metals, Series B-1, Acquisition Date:<br>1/10/22, Cost \$6 (4)(5)(6)   | 201        | 9          |
|   |            | 9          |
| Total Materials   |            | 20         |
| <b>Total Convertible Preferred Stocks (Cost<br/>\$290)</b>                    |            | <b>298</b> |
| <b>CORPORATE BONDS 4.3%</b>   |            |            |
| AbbVie, 3.20%, 11/21/29   | 55,000     | 50         |
| AbbVie, 4.05%, 11/21/39   | 25,000     | 22         |
| AbbVie, 4.70%, 5/14/45  | 55,000     | 50         |
| AbbVie, 4.875%, 11/14/48  | 88,000     | 83         |
| AerCap Ireland Capital, 4.875%, 1/16/24                                       | 175,000    | 174        |
| Alexandria Real Estate Equities, 3.375%,<br>8/15/31                           | 45,000     | 39         |
| Alexandria Real Estate Equities, 4.70%,<br>7/1/30                             | 15,000     | 14         |
| Ally Financial, 4.75%, 6/9/27   | 55,000     | 51         |
| Amgen, 4.875%, 3/1/53   | 15,000     | 14         |
| Anheuser-Busch InBev Worldwide, 4.50%,<br>6/1/50                              | 29,000     | 27         |
| Anheuser-Busch InBev Worldwide, 5.55%,<br>1/23/49                             | 65,000     | 68         |
| Aon, 2.80%, 5/15/30   | 15,000     | 13         |
| Arrow Electronics, 4.00%, 4/1/25  | 50,000     | 48         |
| AT&T, 3.50%, 9/15/53  | 105,000    | 74         |

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)                            |            |          |
| Baltimore Gas & Electric, 5.40%, 6/1/53               | 20,000     | 20       |
| Bank of America, 3.248%, 10/21/27                     | 70,000     | 65       |
| Bank of America, VR, 1.898%, 7/23/31 (9)              | 210,000    | 167      |
| 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    | 88       |
| Bank of America, VR, 2.592%, 4/29/31 (9)              | 50,000     | 42       |
| Bank of America, VR, 3.419%, 12/20/28 (9)             | 80,000     | 73       |
| Bank of America, VR, 4.271%, 7/23/29 (9)              | 65,000     | 62       |
| Barclays, VR, 5.501%, 8/9/28 (9)                      | 200,000    | 194      |
| BAT International Finance, 1.668%, 3/25/26            | 2,000      | 2        |
| Becton Dickinson & Company, 2.823%,<br>5/20/30        | 25,000     | 22       |
| Becton Dickinson & Company, 3.70%,<br>6/6/27          | 33,000     | 31       |
| Berkshire Hathaway Finance, 2.50%,<br>1/15/51         | 60,000     | 39       |
| Berkshire Hathaway Finance, 2.85%,<br>10/15/50        | 25,000     | 17       |
| Berkshire Hathaway Finance, 3.85%,<br>3/15/52         | 20,000     | 17       |
| Boardwalk Pipelines, 3.40%, 2/15/31                   | 28,000     | 24       |
| Boardwalk Pipelines, 4.45%, 7/15/27                   | 2,000      | 2        |
| Boardwalk Pipelines, 5.95%, 6/1/26                    | 10,000     | 10       |
| Boston Properties, 2.90%, 3/15/30                     | 60,000     | 48       |
| Brixmor Operating Partnership, 3.90%,<br>3/15/27      | 35,000     | 32       |
| Brixmor Operating Partnership, 4.05%,<br>7/1/30       | 35,000     | 32       |
| Brixmor Operating Partnership, 4.125%,<br>5/15/29     | 33,000     | 29       |
| Capital One Financial, 3.65%, 5/11/27                 | 50,000     | 46       |
| Capital One Financial, 3.75%, 3/9/27                  | 50,000     | 46       |
| Capital One Financial, VR, 2.359%,<br>7/29/32 (9)     | 55,000     | 39       |
| Capital One Financial, VR, 3.273%,<br>3/1/30 (9)      | 25,000     | 21       |
| Capital One Financial, VR, 5.247%,<br>7/26/30 (9)     | 15,000     | 14       |
| Capital One Financial, VR, 5.468%,<br>2/1/29 (9)      | 75,000     | 72       |
| Carvana, 10.25%, 5/1/30 (1)                           | 55,000     | 42       |
| CBRE Services, 5.95%, 8/15/34                         | 40,000     | 39       |
| Celanese U.S. Holdings, 6.05%, 3/15/25                | 40,000     | 40       |
| Celanese U.S. Holdings, 6.165%, 7/15/27               | 10,000     | 10       |
| Centene, 2.625%, 8/1/31                               | 110,000    | 88       |
| Charter Communications Operating, 2.25%,<br>1/15/29   | 25,000     | 21       |
| Charter Communications Operating,<br>5.125%, 7/1/49   | 15,000     | 12       |
| Charter Communications Operating,<br>6.484%, 10/23/45 | 12,000     | 11       |
| Cheniere Corpus Christi Holdings, 5.125%,<br>6/30/27  | 15,000     | 15       |
| Citigroup, VR, 3.106%, 4/8/26 (9)                     | 22,000     | 21       |
| Citigroup, VR, 5.61%, 9/29/26 (9)                     | 55,000     | 55       |
| Citigroup, VR, 6.174%, 5/25/34 (9)                    | 20,000     | 20       |
| Citigroup, Series VAR, VR, 3.07%,<br>2/24/28 (9)      | 50,000     | 46       |
| CNO Financial Group, 5.25%, 5/30/25                   | 15,000     | 15       |

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|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)                       |            |          |
| Comcast, 3.90%, 3/1/38                           | 60,000     | 52       |
| Corebridge Financial, 3.90%, 4/5/32              | 15,000     | 13       |
| Crown Castle, 2.25%, 1/15/31                     | 95,000     | 77       |
| Crown Castle Towers, 3.663%, 5/15/25 (1)         | 85,000     | 80       |
| CSL Finance, 4.05%, 4/27/29 (1)                  | 25,000     | 23       |
| CVS Health, 3.25%, 8/15/29                       | 10,000     | 9        |
| CVS Health, 5.05%, 3/25/48                       | 84,000     | 77       |
| CVS Health, 5.625%, 2/21/53                      | 45,000     | 45       |
| CVS Health, 5.875%, 6/1/53                       | 25,000     | 26       |
| Duke Energy, 5.00%, 8/15/52                      | 70,000     | 64       |
| Duke Energy Indiana, 5.40%, 4/1/53               | 15,000     | 15       |
| Ecolab, 4.80%, 3/24/30                           | 5,000      | 5        |
| Edison International, 4.95%, 4/15/25             | 5,000      | 5        |
| Elevance Health, 5.125%, 2/15/53                 | 20,000     | 19       |
| Energy Transfer, 2.90%, 5/15/25                  | 60,000     | 57       |
| Enterprise Products Operating, 3.20%,<br>2/15/52 | 30,000     | 21       |
| Equifax, 5.10%, 12/15/27                         | 30,000     | 29       |
| Equitable Holdings, 4.35%, 4/20/28               | 105,000    | 98       |
| Fifth Third Bancorp, 2.375%, 1/28/25             | 10,000     | 9        |
| Fifth Third Bancorp, 2.55%, 5/5/27               | 5,000      | 4        |
| Fifth Third Bancorp, 3.95%, 3/14/28              | 12,000     | 11       |
| Fifth Third Bancorp, VR, 4.772%,<br>7/28/30 (9)  | 15,000     | 14       |
| General Motors Financial, 4.00%, 10/6/26         | 5,000      | 5        |
| General Motors Financial, 4.30%, 7/13/25         | 25,000     | 24       |
| Georgia Power, 4.95%, 5/17/33                    | 45,000     | 44       |
| GLP Capital, 3.35%, 9/1/24                       | 10,000     | 10       |
| Goldman Sachs Group, 3.50%, 11/16/26             | 70,000     | 66       |
| Goldman Sachs Group, VR, 1.542%,<br>9/10/27 (9)  | 50,000     | 44       |
| Goldman Sachs Group, VR, 3.615%,<br>3/15/28 (9)  | 45,000     | 42       |
| Goldman Sachs Group, VR, 4.482%,<br>8/23/28 (9)  | 20,000     | 19       |
| Hasbro, 3.55%, 11/19/26                          | 25,000     | 23       |
| HCA, 2.375%, 7/15/31                             | 20,000     | 16       |
| HCA, 3.125%, 3/15/27 (1)                         | 20,000     | 18       |
| HCA, 3.375%, 3/15/29 (1)                         | 5,000      | 4        |
| HCA, 3.50%, 9/1/30                               | 25,000     | 22       |
| HCA, 5.375%, 9/1/26                              | 11,000     | 11       |
| HCA, 5.875%, 2/15/26                             | 18,000     | 18       |
| Healthcare Realty Holdings, 2.05%, 3/15/31       | 15,000     | 11       |
| Healthcare Realty Holdings, 3.625%,<br>1/15/28   | 60,000     | 53       |
| Humana, 4.875%, 4/1/30                           | 42,000     | 41       |
| Humana, 5.50%, 3/15/53                           | 20,000     | 20       |
| Hyundai Capital America, 1.80%,<br>10/15/25 (1)  | 20,000     | 18       |
| Hyundai Capital America, 5.50%,<br>3/30/26 (1)   | 10,000     | 10       |
| Indiana Michigan Power, 5.625%, 4/1/53           | 5,000      | 5        |
| Intercontinental Exchange, 4.35%, 6/15/29        | 40,000     | 39       |
| JPMorgan Chase, VR, 1.578%, 4/22/27 (9)          | 35,000     | 31       |
| JPMorgan Chase, VR, 2.182%, 6/1/28 (9)           | 60,000     | 53       |
| JPMorgan Chase, VR, 2.522%, 4/22/31 (9)          | 10,000     | 8        |
| JPMorgan Chase, VR, 2.739%, 10/15/30 (9)         | 23,000     | 20       |
| JPMorgan Chase, VR, 2.956%, 5/13/31 (9)          | 69,000     | 59       |
| JPMorgan Chase, VR, 3.54%, 5/1/28 (9)            | 25,000     | 23       |

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)                                |            |          |
| Kilroy Realty, 4.375%, 10/1/25                            | 13,000     | 12       |
| Las Vegas Sands, 3.50%, 8/18/26                           | 25,000     | 23       |
| Lowe's, 4.25%, 4/1/52                                     | 25,000     | 20       |
| Lowe's, 5.625%, 4/15/53                                   | 15,000     | 15       |
| Lowe's, 5.75%, 7/1/53                                     | 15,000     | 15       |
| LSEGA Financing, 2.50%, 4/6/31 (1)                        | 200,000    | 167      |
| Marriott International, 4.90%, 4/15/29                    | 10,000     | 10       |
| Marriott International, 5.00%, 10/15/27                   | 30,000     | 30       |
| Marsh & McLennan, 2.25%, 11/15/30                         | 15,000     | 12       |
| Merck, 5.00%, 5/17/53                                     | 25,000     | 25       |
| Meta Platforms, 5.60%, 5/15/53                            | 65,000     | 67       |
| Micron Technology, 5.327%, 2/6/29                         | 22,000     | 22       |
| Micron Technology, 5.875%, 9/15/33                        | 30,000     | 30       |
| Micron Technology, 6.75%, 11/1/29                         | 20,000     | 21       |
| Morgan Stanley, VR, 1.593%, 5/4/27 (9)                    | 20,000     | 18       |
| Morgan Stanley, VR, 3.217%, 4/22/42 (9)                   | 15,000     | 11       |
| Morgan Stanley, VR, 4.431%, 1/23/30 (9)                   | 25,000     | 24       |
| Morgan Stanley, VR, 5.123%, 2/1/29 (9)                    | 95,000     | 94       |
| Nasdaq, 5.95%, 8/15/53                                    | 10,000     | 10       |
| Nasdaq, 6.10%, 6/28/63                                    | 10,000     | 10       |
| Netflix, 6.375%, 5/15/29                                  | 55,000     | 58       |
| NextEra Energy Capital Holdings, 2.44%,<br>1/15/32        | 35,000     | 28       |
| NextEra Energy Capital Holdings, 3.00%,<br>1/15/52        | 35,000     | 23       |
| NextEra Energy Capital Holdings, 5.00%,<br>7/15/32        | 15,000     | 15       |
| NextEra Energy Capital Holdings, 5.25%,<br>2/28/53        | 15,000     | 15       |
| NiSource, 5.25%, 3/30/28                                  | 10,000     | 10       |
| Nissan Motor Acceptance, 1.85%,<br>9/16/26 (1)            | 15,000     | 13       |
| NRG Energy, 4.45%, 6/15/29 (1)                            | 15,000     | 13       |
| Occidental Petroleum, 8.875%, 7/15/30                     | 15,000     | 17       |
| Oracle, 5.55%, 2/6/53                                     | 35,000     | 34       |
| Pacific Gas & Electric, 2.10%, 8/1/27                     | 20,000     | 17       |
| Pacific Gas & Electric, 2.50%, 2/1/31                     | 40,000     | 31       |
| Pacific Gas & Electric, 4.55%, 7/1/30                     | 45,000     | 41       |
| Pacific Gas & Electric, 5.90%, 6/15/32                    | 10,000     | 10       |
| Pacific Gas & Electric, 6.70%, 4/1/53                     | 10,000     | 10       |
| Pfizer Investment Enterprises, 4.75%,<br>5/19/33          | 30,000     | 30       |
| Pfizer Investment Enterprises, 5.30%,<br>5/19/53          | 30,000     | 31       |
| 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%,<br>1/22/30           | 15,000     | 13       |
| PNC Financial Services Group, VR, 6.037%,<br>10/28/33 (9) | 40,000     | 41       |
| Realty Income, 3.95%, 8/15/27                             | 35,000     | 33       |
| Revvity, 1.90%, 9/15/28                                   | 35,000     | 30       |
| Revvity, 2.25%, 9/15/31                                   | 15,000     | 12       |
| Revvity, 3.30%, 9/15/29                                   | 19,000     | 17       |
| Reynolds American, 4.45%, 6/12/25                         | 7,000      | 7        |
| Rogers Communications, 3.20%,<br>3/15/27 (1)              | 14,000     | 13       |
| Rogers Communications, 3.80%,<br>3/15/32 (1)              | 25,000     | 22       |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

|  | Shares/Par | \$ Value     |
|--|------------|--------------|
| (Cost and value in \$000s)                                 |            |              |
| Rogers Communications, 4.35%, 5/1/49                       | 5,000      | 4            |
| Rogers Communications, 4.55%,<br>3/15/52 (1)               | 94,000     | 76           |
| Ross Stores, 1.875%, 4/15/31                               | 45,000     | 36           |
| Santander Holdings USA, VR, 2.49%,<br>1/6/28 (9)           | 12,000     | 10           |
| Santander Holdings USA, VR, 6.499%,<br>3/9/29 (9)          | 6,000      | 6            |
| SBA Tower Trust, 1.84%, 4/15/27 (1)                        | 50,000     | 43           |
| SBA Tower Trust, 2.593%, 10/15/31 (1)                      | 40,000     | 31           |
| Sempra Energy, 3.70%, 4/1/29                               | 15,000     | 14           |
| Southern, 5.20%, 6/15/33                                   | 60,000     | 59           |
| Southern California Edison, 5.70%, 3/1/53                  | 20,000     | 20           |
| Southern California Edison, Series D,<br>4.70%, 6/1/27     | 30,000     | 30           |
| Standard Chartered, VR, 2.608%,<br>1/12/28 (1)(9)          | 200,000    | 177          |
| Sutter Health, 5.164%, 8/15/33                             | 15,000     | 15           |
| Sutter Health, 5.547%, 8/15/53                             | 10,000     | 10           |
| T-Mobile USA, 5.75%, 1/15/54                               | 45,000     | 46           |
| Targa Resources Partners, 5.50%, 3/1/30                    | 57,000     | 55           |
| Targa Resources Partners, 6.875%, 1/15/29                  | 20,000     | 20           |
| Transcontinental Gas Pipe Line, 4.60%,<br>3/15/48          | 5,000      | 4            |
| Truist Financial, VR, 4.123%, 6/6/28 (9)                   | 45,000     | 42           |
| U.S. Bancorp, VR, 4.839%, 2/1/34 (9)                       | 20,000     | 19           |
| UnitedHealth Group, 2.00%, 5/15/30                         | 105,000    | 88           |
| UnitedHealth Group, 4.50%, 4/15/33                         | 40,000     | 39           |
| UnitedHealth Group, 5.05%, 4/15/53                         | 60,000     | 59           |
| UnitedHealth Group, 5.875%, 2/15/53                        | 32,000     | 36           |
| Utah Acquisition, 3.95%, 6/15/26                           | 101,000    | 96           |
| Verizon Communications, 1.75%, 1/20/31                     | 25,000     | 20           |
| Verizon Communications, 2.55%, 3/21/31                     | 80,000     | 67           |
| Verizon Communications, 2.65%, 11/20/40                    | 77,000     | 53           |
| Verizon Communications, 3.55%, 3/22/51                     | 45,000     | 34           |
| Vistra Operations, 5.125%, 5/13/25 (1)                     | 45,000     | 44           |
| Volkswagen Group of America Finance,<br>3.20%, 9/26/26 (1) | 205,000    | 191          |
| Warnermedia Holdings, 3.755%, 3/15/27                      | 60,000     | 56           |
| Wells Fargo, 4.30%, 7/22/27                                | 35,000     | 34           |
| Wells Fargo, VR, 2.393%, 6/2/28 (9)                        | 115,000    | 103          |
| Wells Fargo, VR, 2.572%, 2/11/31 (9)                       | 225,000    | 190          |
| Wells Fargo, VR, 2.879%, 10/30/30 (9)                      | 100,000    | 87           |
| Westlake, 1.625%, 7/17/29 (EUR)                            | 100,000    | 89           |
| Woodside Finance, 3.70%, 9/15/26 (1)                       | 10,000     | 9            |
| Woodside Finance, 3.70%, 3/15/28 (1)                       | 24,000     | 22           |
| Workday, 3.70%, 4/1/29                                     | 10,000     | 9            |
| Xcel Energy, 3.40%, 6/1/30                                 | 45,000     | 40           |
| Yara International, 4.75%, 6/1/28 (1)                      | 25,000     | 24           |
| <b>Total Corporate Bonds (Cost \$8,079)</b>                |            | <b>7,325</b> |

**EQUITY MUTUAL FUNDS 7.0%**

|   |         |               |
|---|---------|---------------|
| T. Rowe Price Institutional Emerging<br>Markets Equity Fund (2) | 213,085 | 7,074         |
| T. Rowe Price Real Assets Fund - I Class (2)                    | 356,039 | 4,828         |
| <b>Total Equity Mutual Funds (Cost \$9,746)</b>                 |         | <b>11,902</b> |

|   | Shares/Par | \$ Value   |
|---|------------|------------|
| (Cost and value in \$000s)  |            |            |
| <b>FOREIGN GOVERNMENT OBLIGATIONS &amp; MUNICIPALITIES 0.2%</b>   |            |            |
| State of Israel, Series 0347, 3.75%, 3/31/47<br>(ILS)   | 1,110,000  | 286        |
| <b>Total Foreign Government Obligations &amp; Municipalities (Cost \$294)</b>   |            | <b>286</b> |
| <b>NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.7%</b>  |            |            |
| Angel Oak Mortgage Trust, Series 2020-5,<br>Class A3, CMO, ARM, 2.041%, 5/25/65 (1)                                   | 9,616      | 9          |
| BBCMS Mortgage Trust, Series 2019-BWAY,<br>Class D, ARM, 1M TSFR + 2.274%, 7.421%,<br>11/15/34 (1)                    | 25,000     | 12         |
| BINOM Securitization Trust, Series 2021-<br>INV1, Class A1, CMO, ARM, 2.034%,<br>6/25/56 (1)                          | 71,231     | 61         |
| BX Commercial Mortgage Trust,<br>Series 2022-CSMO, Class B, ARM, 1M<br>TSFR + 3.141%, 8.288%, 6/15/27 (1)             | 100,000    | 100        |
| BXSC Commercial Mortgage Trust,<br>Series 2022-WSS, Class B, ARM, 1M TSFR<br>+ 2.092%, 7.239%, 3/15/35 (1)            | 100,000    | 98         |
| CIM Trust, Series 2021-INV1, Class A29,<br>CMO, ARM, 2.50%, 7/1/51 (1)  | 84,359     | 65         |
| Commercial Mortgage Trust, Series 2016-<br>CR28, Class AHR, 3.651%, 2/10/49   | 26,537     | 25         |
| Connecticut Avenue Securities,<br>Series 2017-C06, Class 2ED1, CMO, ARM,<br>1M USD LIBOR + 1.00%, 6.15%, 2/25/30      | 13,299     | 13         |
| Connecticut Avenue Securities Trust,<br>Series 2022-R04, Class 1M1, CMO, ARM,<br>SOFR30A + 2.00%, 7.067%, 3/25/42 (1) | 21,783     | 22         |
| Finance of America HECM Buyout,<br>Series 2022-HB2, Class A1A, ARM, 4.00%,<br>8/1/32 (1)                              | 85,096     | 82         |
| Galton Funding Mortgage Trust,<br>Series 2018-1, Class A23, CMO, ARM,<br>3.50%, 11/25/57 (1)                          | 6,248      | 6          |
| Galton Funding Mortgage Trust,<br>Series 2018-2, Class A22, CMO, ARM,<br>4.00%, 10/25/58 (1)                          | 4,661      | 4          |
| Great Wolf Trust, Series 2019-WOLF, Class<br>A, ARM, 1M TSFR + 1.148%, 6.295%,<br>12/15/36 (1)                        | 40,000     | 39         |
| Great Wolf Trust, Series 2019-WOLF, Class<br>C, ARM, 1M TSFR + 1.747%, 6.894%,<br>12/15/36 (1)                        | 35,000     | 34         |
| GS Mortgage-Backed Securities Trust,<br>Series 2021-GR1, Class A4, CMO, ARM,<br>2.50%, 11/25/51 (1)                   | 83,227     | 64         |
| JPMorgan Chase Commercial Mortgage<br>Securities Trust, Series 2018-WPT, Class<br>AFX, 4.248%, 7/5/33 (1)             | 20,000     | 18         |
| JPMorgan Mortgage Trust, Series 2020-5,<br>Class B2, CMO, ARM, 3.578%, 12/25/50 (1)                                   | 23,390     | 19         |
| JPMorgan Mortgage Trust, Series 2020-<br>INV1, Class A11, CMO, ARM, 1M USD<br>LIBOR + 0.83%, 5.968%, 8/25/50 (1)      | 6,313      | 6          |



T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

|  | Shares/Par | \$ Value     |
|--|------------|--------------|
| (Cost and value in \$000s)   |            |              |
| JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)  | 8,417      | 7            |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)                                       | 1,139      | 1            |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)  | 2,278      | 2            |
| JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.286%, 6/25/50 (1)                                      | 28,235     | 24           |
| New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)                            | 85,449     | 66           |
| OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)   | 28,182     | 25           |
| Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.442%, 4/25/43   | 19,698     | 18           |
| Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)  | 6,351      | 6            |
| SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)                                    | 2,192      | 2            |
| Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, CMO, ARM, 1M USD LIBOR + 1.85%, 7.00%, 2/25/50 (1) | 28,261     | 28           |
| Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.367%, 8/25/33 (1)     | 24,236     | 24           |
| Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, CMO, ARM, SOFR30A + 2.00%, 7.067%, 4/25/42 (1)    | 22,437     | 23           |
| Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, CMO, ARM, SOFR30A + 2.20%, 7.267%, 5/25/42 (1)    | 30,938     | 31           |
| Structured Agency Credit Risk Debt Notes, Series 2022-HQA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 7.167%, 3/25/42 (1)    | 46,501     | 47           |
| Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M USD LIBOR + 1.00%, 6.15%, 10/25/59 (1)               | 30,154     | 30           |
| Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)                                 | 23,962     | 21           |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50   | 125,000    | 109          |
| Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class A, ARM, 2.584%, 9/15/31 (1)                               | 100,000    | 89           |
| <b>Total Non-U.S. Government Mortgage-Backed Securities (Cost \$1,371)</b>   |            | <b>1,230</b> |

|   | Shares/Par | \$ Value   |
|---|------------|------------|
| (Cost and value in \$000s)  |            |            |
| <b>PREFERRED STOCKS 0.1%</b>  |            |            |
| <b>CONSUMER DISCRETIONARY 0.1%</b>                                  |            |            |
| <b>Automobiles 0.1%</b>   |            |            |
| Dr. Ing. h.c. F. Porsche (EUR)                                      | 1,078      | 134        |
| Total Consumer Discretionary  |            | 134        |
| <b>Total Preferred Stocks (Cost \$87)</b>                           |            | <b>134</b> |
| <b>U.S. GOVERNMENT &amp; AGENCY MORTGAGE-BACKED SECURITIES 7.8%</b> |            |            |
| <b>U.S. Government Agency Obligations 6.2%</b>                      |            |            |
| Federal Home Loan Mortgage  |            |            |
| 2.50%, 4/1/30   | 13,250     | 12         |
| 3.00%, 12/1/42 - 4/1/43   | 61,974     | 56         |
| 3.50%, 8/1/42 - 3/1/44  | 86,360     | 81         |
| 4.00%, 8/1/40 - 8/1/45  | 41,567     | 40         |
| 4.50%, 6/1/39 - 5/1/42  | 41,541     | 40         |
| 5.00%, 1/1/24 - 8/1/40  | 13,998     | 13         |
| 6.00%, 10/1/32 - 8/1/38   | 3,554      | 3          |
| 7.00%, 6/1/32   | 538        | —          |
| Federal Home Loan Mortgage, ARM                                     |            |            |
| 12M USD LIBOR + 1.827%, 4.201%, 2/1/37                              | 1,945      | 2          |
| 12M USD LIBOR + 1.842%, 4.091%, 1/1/37                              | 1,327      | 1          |
| Federal Home Loan Mortgage, UMBS                                    |            |            |
| 1.50%, 4/1/37   | 14,411     | 12         |
| 2.00%, 3/1/42 - 5/1/52  | 481,317    | 396        |
| 2.50%, 3/1/42 - 5/1/52  | 658,523    | 561        |
| 3.00%, 1/1/33 - 8/1/52  | 413,634    | 372        |
| 3.50%, 6/1/47 - 10/1/51   | 141,667    | 131        |
| 4.00%, 8/1/37 - 2/1/50  | 86,250     | 82         |
| 4.50%, 5/1/50   | 8,052      | 8          |
| Federal National Mortgage Assn.                                     |            |            |
| 3.00%, 8/1/43 - 2/1/44  | 9,280      | 8          |
| 3.50%, 6/1/42 - 1/1/44  | 86,901     | 81         |
| 4.00%, 11/1/40  | 17,703     | 17         |
| Federal National Mortgage Assn., ARM,                               |            |            |
| 12M USD LIBOR + 1.869%, 4.119%, 8/1/36                              | 1,382      | 1          |
| Federal National Mortgage Assn., CMO, IO,                           |            |            |
| 6.50%, 2/25/32  | 374        | —          |
| Federal National Mortgage Assn., UMBS                               |            |            |
| 1.50%, 4/1/37 - 1/1/42  | 256,990    | 219        |
| 2.00%, 4/1/37 - 4/1/52  | 2,186,784  | 1,805      |
| 2.50%, 1/1/32 - 9/1/52  | 1,184,305  | 1,023      |
| 3.00%, 6/1/27 - 10/1/51   | 713,032    | 645        |
| 3.50%, 11/1/32 - 1/1/52   | 366,638    | 342        |
| 4.00%, 7/1/35 - 9/1/52  | 343,521    | 328        |
| 4.50%, 7/1/39 - 8/1/52  | 197,549    | 192        |
| 5.00%, 8/1/23 - 10/1/52   | 154,630    | 156        |
| 5.50%, 12/1/34 - 9/1/41   | 51,511     | 53         |
| 6.00%, 4/1/33 - 2/1/53  | 214,522    | 220        |
| 6.50%, 7/1/32 - 5/1/40  | 18,970     | 20         |
| 7.00%, 4/1/32   | 177        | —          |
| UMBS, TBA (10)  |            |            |
| 2.00%, 7/1/38 - 7/1/53  | 1,350,000  | 1,123      |
| 2.50%, 7/1/53   | 920,000    | 780        |
| 3.00%, 7/1/53   | 375,000    | 330        |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

|                            | Shares/Par | \$ Value |
|----------------------------|------------|----------|
| (Cost and value in \$000s) |            |          |
| 3.50%, 7/1/53              | 300,000    | 273      |
| 4.00%, 7/1/53              | 270,000    | 253      |
| 4.50%, 7/1/53              | 200,000    | 192      |
| 5.00%, 7/1/53              | 220,000    | 216      |
| 5.50%, 7/1/53              | 290,000    | 289      |
| 6.00%, 7/1/53              | 90,000     | 91       |
| 6.50%, 7/1/53              | 130,000    | 133      |
|                            |            | 10,600   |

**U.S. Government Obligations 1.6%**

Government National Mortgage Assn.

|                            |         |     |
|----------------------------|---------|-----|
| 1.50%, 5/20/37             | 47,302  | 41  |
| 2.00%, 3/20/51 - 3/20/52   | 552,673 | 466 |
| 2.50%, 8/20/50 - 3/20/52   | 526,525 | 455 |
| 3.00%, 7/15/43 - 6/20/52   | 487,795 | 439 |
| 3.50%, 12/20/42 - 10/20/49 | 289,478 | 271 |
| 4.00%, 7/20/42 - 10/20/52  | 257,142 | 245 |
| 4.50%, 10/20/39 - 10/20/52 | 191,719 | 187 |
| 5.00%, 3/20/34 - 6/20/49   | 89,852  | 91  |
| 5.50%, 10/20/32 - 3/20/49  | 50,712  | 51  |
| 6.00%, 4/15/36 - 12/20/38  | 7,625   | 8   |
| 6.50%, 3/15/26 - 4/15/26   | 1,544   | 1   |
| 7.00%, 9/20/27 - 1/20/53   | 30,403  | 31  |
| 8.00%, 4/15/26             | 81      | —   |

Government National Mortgage Assn., CMO

|                            |        |    |
|----------------------------|--------|----|
| 3.00%, 11/20/47 - 12/20/47 | 5,061  | 5  |
| 3.50%, 10/20/50            | 25,000 | 21 |

Government National Mortgage Assn.,

TBA (10)

|                |         |       |
|----------------|---------|-------|
| 2.00%, 7/20/53 | 35,000  | 29    |
| 2.50%, 7/20/53 | 40,000  | 35    |
| 5.00%, 7/20/53 | 45,000  | 44    |
| 5.50%, 7/20/53 | 300,000 | 299   |
| 6.00%, 7/20/53 | 65,000  | 65    |
| 6.50%, 7/20/53 | 55,000  | 56    |
|                |         | 2,840 |

**Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$14,211)**

13,440

**U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 7.0%**

**U.S. Treasury Obligations 7.0%**

|   |           |       |
|---|-----------|-------|
| U.S. Treasury Bonds, 3.00%, 8/15/52       | 790,000   | 672   |
| U.S. Treasury Bonds, 3.375%, 8/15/42      | 1,000,000 | 907   |
| U.S. Treasury Bonds, 3.625%, 2/15/53      | 690,000   | 662   |
| U.S. Treasury Bonds, 3.875%, 2/15/43      | 365,000   | 356   |
| U.S. Treasury Bonds, 4.00%, 11/15/42      | 710,000   | 706   |
| U.S. Treasury Bonds, 4.00%, 11/15/52      | 440,000   | 452   |
| U.S. Treasury Notes, 0.75%, 8/31/26       | 400,000   | 357   |
| U.S. Treasury Notes, 1.50%, 1/31/27       | 1,135,000 | 1,028 |
| U.S. Treasury Notes, 1.875%, 2/15/32      | 455,000   | 390   |
| U.S. Treasury Notes, 2.25%, 1/31/24       | 1,395,000 | 1,369 |
| U.S. Treasury Notes, 2.75%, 2/15/24       | 205,000   | 202   |
| U.S. Treasury Notes, 3.75%, 4/15/26       | 270,000   | 264   |
| U.S. Treasury Notes, 3.875%, 1/15/26 (11) | 1,100,000 | 1,080 |
| U.S. Treasury Notes, 3.875%, 11/30/27     | 110,000   | 109   |
| U.S. Treasury Notes, 3.875%, 12/31/27     | 505,000   | 498   |

|   | Shares/Par | \$ Value      |
|---|------------|---------------|
| (Cost and value in \$000s)  |            |               |
| U.S. Treasury Notes, 4.00%, 12/15/25  | 1,085,000  | 1,068         |
| U.S. Treasury Notes, 4.00%, 2/15/26   | 320,000    | 315           |
| U.S. Treasury Notes, 4.125%, 9/30/27  | 830,000    | 825           |
| U.S. Treasury Notes, 4.125%, 11/15/32   | 695,000    | 710           |
|   |            | 11,970        |
| <b>Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$12,165)</b> |            | <b>11,970</b> |

**SHORT-TERM INVESTMENTS 8.2%**

**Money Market Funds 8.2%**

|  |            |        |
|--|------------|--------|
| T. Rowe Price Treasury Reserve Fund, 5.11% (2)(12) | 14,012,596 | 14,013 |
|--|------------|--------|

**Total Short-Term Investments (Cost \$14,013)**

14,013

**SECURITIES LENDING COLLATERAL 0.0%**

**INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.0%**

**Money Market Funds 0.0%**

|  |       |   |
|--|-------|---|
| T. Rowe Price Government Reserve Fund, 5.13% (2)(12) | 6,235 | 6 |
|--|-------|---|

**Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank**

6

**Total Securities Lending Collateral (Cost \$6)**

6

(Amounts in 000s, except for contracts)

**OPTIONS PURCHASED 0.0%**

**OTC Options Purchased 0.0%**

| Counterparty    | Description                 | Contracts | Notional Amount | \$ Value |
|-----------------|-----------------------------|-----------|-----------------|----------|
|                 | USD / JPY                   |           |                 |          |
| Bank of America | Put, 7/6/23 @ JPY127.00 (4) | 1         | 560             | —        |

(Amounts in 000s, except for contracts)

| Counterparty                              | Description  | Contracts | Notional Amount   | \$ Value |
|---|--|-----------|-------------------|----------|
|   | Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S40, 5 Year Index, 6/20/28), Pay 1.00% Quarterly, Receive upon credit default, |           |                   |          |
| JPMorgan Chase                            | 7/19/23 @ 0.80%* (4)   | 1         | 1,450             | —        |
| <b>Total Options Purchased (Cost \$9)</b> |  |           |                   | <b>—</b> |
| <b>Total Investments in Securities</b>    |  |           |                   |          |
| <b>102.3% of Net Assets</b>               |  |           |                   |          |
| <b>(Cost \$144,094)</b>                   |  |           | <b>\$ 174,920</b> |          |

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

\* Exercise Spread

- (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 \$3,718 and represents 2.2% 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 \$613 and represents 0.4% 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 June 30, 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) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$4,208 and represents 2.5% of net assets.
  - (11) At June 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
  - (12) Seven-day yield
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 1M USD LIBOR One month USD LIBOR (London interbank offered rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- 3M USD LIBOR Three month USD LIBOR (London interbank offered rate)
- 12M USD LIBOR Twelve month USD LIBOR (London interbank offered rate)
- ADR American Depositary Receipts
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- AUD Australian Dollar
- CAD Canadian Dollar
- CDI CHES or CREST Depositary Interest

|         |  |
|---------|--|
| CHF     | Swiss Franc  |
| CLO     | Collateralized Loan Obligation   |
| CMO     | Collateralized Mortgage Obligation   |
| DKK     | Danish Krone   |
| EC      | Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.              |
| EUR     | Euro   |
| FRN     | Floating Rate Note   |
| GBP     | British Pound  |
| HKD     | Hong Kong Dollar   |
| ILS     | Israeli Shekel   |
| 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  |
| OTC     | Over-the-counter   |
| PLN     | Polish Zloty   |
| REIT    | A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder  |
| SDR     | Swedish Depository Receipts  |
| SEK     | Swedish Krona  |
| SGD     | Singapore Dollar   |
| SOFR30A | 30-day Average SOFR (Secured overnight financing rate)   |
| TBA     | To-Be-Announced  |
| TWD     | Taiwan Dollar  |
| UMBS    | Uniform Mortgage-Backed Securities   |
| USD     | U.S. Dollar  |
| VR      | Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. |

(Amounts in 000s)

**SWAPS 0.0%**

| Description  | Notional Amount | \$ Value | Upfront Payments/<br>\$ (Receipts)** | Unrealized \$ Gain/(Loss) |
|--|-----------------|----------|--------------------------------------|---------------------------|
| <b>BILATERAL SWAPS 0.0%</b>  |                 |          |                                      |                           |
| <b>Credit Default Swaps, Protection Bought 0.0%</b>  |                 |          |                                      |                           |
| 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 | 366             | 10       | 10                                   | —                         |
| <b>Total Bilateral Credit Default Swaps, Protection Bought</b>   |                 |          | <b>10</b>                            | <b>—</b>                  |
| <b>Credit Default Swaps, Protection Sold 0.0%</b>  |                 |          |                                      |                           |
| JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)             | 10              | —        | —                                    | —                         |
| <b>Total Bilateral Credit Default Swaps, Protection Sold</b>   |                 |          | <b>—</b>                             | <b>—</b>                  |
| <b>Total Bilateral Swaps</b>   |                 |          | <b>10</b>                            | <b>—</b>                  |

| Description  | Notional Amount | \$ Value | Initial \$ Value | Unrealized \$ Gain/(Loss) |
|--|-----------------|----------|------------------|---------------------------|
| <b>CENTRALLY CLEARED SWAPS 0.0%</b>  |                 |          |                  |                           |
| <b>Credit Default Swaps, Protection Sold 0.0%</b>  |                 |          |                  |                           |
| Protection Sold (Relevant Credit: Markit CDX.NA.HY-S40, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 6/20/28 | 370             | 11       | 5                | 6                         |
| Protection Sold (Relevant Credit: MetLife, A3*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28                       | 9               | —        | —                | —                         |
| Protection Sold (Relevant Credit: Republic of Indonesia, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28       | 185             | 1        | (2)              | 3                         |
| Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/28       | 220             | —        | (4)              | 4                         |
| <b>Total Centrally Cleared Credit Default Swaps, Protection Sold</b>   |                 |          |                  | <b>13</b>                 |
| <b>Total Centrally Cleared Swaps</b>   |                 |          |                  | <b>13</b>                 |
| <b>Net payments (receipts) of variation margin to date</b>   |                 |          |                  | <b>(10)</b>               |
| <b>Variation margin receivable (payable) on centrally cleared swaps</b>  |                 |          | <b>\$</b>        | <b>3</b>                  |

\* Credit ratings as of June 30, 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.

\*\* Includes interest purchased or sold but not yet collected of less than \$1.

(Amounts in 000s)

**FORWARD CURRENCY EXCHANGE CONTRACTS**

| <b>Counterparty</b>   | <b>Settlement</b> | <b>Receive</b> | <b>Deliver</b> | <b>Unrealized<br/>Gain/(Loss)</b> |
|---|-------------------|----------------|----------------|-----------------------------------|
| Bank of America   | 7/21/23           | CAD            | 245 USD        | 183 \$ 2                          |
| Bank of America   | 7/21/23           | USD            | 181 JPY        | 25,445 4                          |
| Bank of America   | 8/25/23           | GBP            | 100 USD        | 125 2                             |
| BNP Paribas   | 7/14/23           | DKK            | 1,650 USD      | 244 (2)                           |
| BNP Paribas   | 7/14/23           | USD            | 244 DKK        | 1,650 2                           |
| BNP Paribas   | 8/25/23           | USD            | 87 EUR         | 80 —                              |
| Citibank  | 8/18/23           | PLN            | 1,580 USD      | 378 9                             |
| Citibank  | 8/18/23           | USD            | 377 PLN        | 1,580 (11)                        |
| Goldman Sachs   | 8/25/23           | USD            | 250 GBP        | 200 (4)                           |
| RBC Dominion Securities   | 7/21/23           | CAD            | 250 USD        | 188 1                             |
| RBC Dominion Securities   | 7/21/23           | USD            | 366 CAD        | 495 (8)                           |
| State Street  | 7/20/23           | USD            | 297 ILS        | 1,081 6                           |
| State Street  | 7/21/23           | JPY            | 25,445 USD     | 184 (7)                           |
| State Street  | 8/25/23           | GBP            | 100 USD        | 125 1                             |
| Net unrealized gain (loss) on open forward<br>currency exchange contracts |                   |                |                | \$ (5)                            |

**FUTURES CONTRACTS**

(\$000s)

|  | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Gain (Loss) |
|--|--------------------|--------------------|--|
| Long, 20 U.S. Treasury Notes ten year contracts                        | 9/23               | 2,245 \$           | (35)                                   |
| Short, 4 Ultra U.S. Treasury Bonds contracts                           | 9/23               | (545)              | (6)                                    |
| Long, 26 Ultra U.S. Treasury Notes ten year contracts                  | 9/23               | 3,080              | (20)                                   |
| <b>Net payments (receipts) of variation margin to date</b>             |                    |                    | <b>61</b>                              |
| <b>Variation margin receivable (payable) on open futures contracts</b> |                    |                    | <b>—</b>                               |

**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 six months ended June 30, 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<br>Gain (Loss) | Change in Net<br>Unrealized<br>Gain/Loss | Investment<br>Income |
|---|-----------------------------|--|----------------------|
| T. Rowe Price Inflation Protected Bond Fund - I Class, 7.97%                | \$ —                        | \$ —                                     | \$ —                 |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 6.47%               | (100)                       | 186                                      | 190                  |
| T. Rowe Price Institutional Emerging Markets Equity Fund                    | (134)                       | 436                                      | —                    |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.76% | —                           | 6  | 16                   |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.16%    | (211)                       | 424                                      | 320                  |
| T. Rowe Price International Bond Fund - I Class, 4.42%                      | (1,074)                     | 1,118                                    | 47                   |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 4.35%         | —                           | 33                                       | 36                   |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 7.84% | —                           | —  | —                    |
| T. Rowe Price Real Assets Fund - I Class                                    | —                           | 61                                       | —                    |
| T. Rowe Price Government Reserve Fund, 5.13%                                | —                           | —  | — <sup>++</sup>      |
| T. Rowe Price Treasury Reserve Fund, 5.11%                                  | —                           | —  | 267                  |
| Affiliates not held at period end   | (192)                       | 201                                      | —                    |
| Totals  | \$ (1,711) <sup>#</sup>     | \$ 2,465                                 | \$ 876 <sup>+</sup>  |

**Supplementary Investment Schedule**

| Affiliate   | Value<br>12/31/22 | Purchase<br>Cost | Sales<br>Cost | Value<br>06/30/23   |
|---|-------------------|------------------|---------------|---------------------|
| T. Rowe Price Inflation Protected Bond Fund - I Class, 7.97%                | \$ 6              | \$ —             | \$ —          | \$ 6                |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 6.47%               | 6,935             | 191              | 375           | 6,937               |
| T. Rowe Price Institutional Emerging Markets Equity Fund                    | 7,172             | —                | 534           | 7,074               |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.76% | 359               | 15               | —             | 380                 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.16%    | 9,978             | 320              | 1,311         | 9,411               |
| T. Rowe Price International Bond Fund - I Class, 4.42%                      | 6,438             | 48               | 4,374         | 3,230               |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class, 4.35%         | —                 | 3,336            | —             | 3,369               |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 7.84% | 6                 | —                | —             | 6                   |
| T. Rowe Price Real Assets Fund - I Class                                    | 4,767             | —                | —             | 4,828               |
| T. Rowe Price U.S. Large-Cap Core Fund - I Class                            | 2,483             | —                | 2,684         | —                   |
| T. Rowe Price Government Reserve Fund, 5.13%                                | 424               | □                | □             | 6                   |
| T. Rowe Price Treasury Reserve Fund, 5.11%                                  | 10,661            | □                | □             | 14,013              |
| Total   |                   |                  | \$            | 49,260 <sup>^</sup> |

<sup>#</sup> Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

<sup>++</sup> Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

<sup>+</sup> Investment income comprised \$876 of dividend income and \$0 of interest income.

<sup>□</sup> Purchase and sale information not shown for cash management funds.

<sup>^</sup> The cost basis of investments in affiliated companies was \$50,718.

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



T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

June 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

|  |    |                |
|--|----|----------------|
| Investments in securities, at value (cost \$144,094)   | \$ | 174,920        |
| Receivable for investment securities sold              |    | 976            |
| Interest and dividends receivable                      |    | 324            |
| Receivable for shares sold                             |    | 54             |
| Foreign currency (cost \$53)                           |    | 53             |
| Unrealized gain on forward currency exchange contracts |    | 27             |
| Bilateral swap premiums paid                           |    | 10             |
| Variation margin receivable on centrally cleared swaps |    | 3              |
| Cash   |    | 1              |
| Other assets   |    | 137            |
| Total assets   |    | <u>176,505</u> |

**Liabilities**

|  |  |              |
|--|--|--------------|
| Payable for investment securities purchased            |  | 5,369        |
| Investment management and administrative fees payable  |  | 163          |
| Unrealized loss on forward currency exchange contracts |  | 32           |
| Payable for shares redeemed                            |  | 27           |
| Obligation to return securities lending collateral     |  | 6            |
| Total liabilities                                      |  | <u>5,597</u> |

**NET ASSETS**

**\$ 170,908**

**Net Assets Consist of:**

|  |    |                |
|--|----|----------------|
| Total distributable earnings (loss)  | \$ | 28,207         |
| Paid-in capital applicable to 8,921,976 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized |    | <u>142,701</u> |

**NET ASSETS**

**\$ 170,908**

**NET ASSET VALUE PER SHARE**

**\$ 19.16**

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

|  | 6 Months<br>Ended<br>6/30/23 |
|--|------------------------------|
| <b>Investment Income (Loss)</b>                                |                              |
| Income   |                              |
| Dividend (net of foreign taxes of \$64)                        | \$ 1,751                     |
| Interest   | 661                          |
| Securities lending   | 4                            |
| Total income   | 2,416                        |
| Expenses   |                              |
| Investment management and administrative expense               | 742                          |
| Waived / paid by Price Associates                              | (162)                        |
| Net expenses   | 580                          |
| Net investment income  | 1,836                        |
| <b>Realized and Unrealized Gain / Loss</b>                     |                              |
| Net realized gain (loss)                                       |                              |
| Securities   | 615                          |
| Futures  | (285)                        |
| Swaps  | 8                            |
| Forward currency exchange contracts                            | (2)                          |
| Net realized gain  | 336                          |
| Change in net unrealized gain / loss                           |                              |
| Securities   | 11,765                       |
| Futures  | (39)                         |
| Swaps  | 3                            |
| Forward currency exchange contracts                            | (2)                          |
| Other assets and liabilities denominated in foreign currencies | 2                            |
| Change in net unrealized gain / loss                           | 11,729                       |
| Net realized and unrealized gain / loss                        | 12,065                       |
| <b>INCREASE IN NET ASSETS FROM OPERATIONS</b>                  | <b>\$ 13,901</b>             |

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

|  | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 |
|--|------------------------------|---------------------------|
| <b>Increase (Decrease) in Net Assets</b>               |                              |                           |
| Operations   |                              |                           |
| Net investment income                                  | \$ 1,836                     | \$ 2,807                  |
| Net realized gain (loss)                               | 336                          | (1,176)                   |
| Change in net unrealized gain / loss                   | 11,729                       | (39,492)                  |
| Increase (decrease) in net assets from operations      | 13,901                       | (37,861)                  |
| Distributions to shareholders                          |                              |                           |
| Net earnings   | (1,790)                      | (6,064)                   |
| Capital share transactions*                            |                              |                           |
| Shares sold  | 9,054                        | 15,092                    |
| Distributions reinvested                               | 1,790                        | 6,064                     |
| Shares redeemed  | (14,031)                     | (24,543)                  |
| Decrease in net assets from capital share transactions | (3,187)                      | (3,387)                   |
| <b>Net Assets</b>                                      |                              |                           |
| Increase (decrease) during period                      | 8,924                        | (47,312)                  |
| Beginning of period                                    | 161,984                      | 209,296                   |
| <b>End of period</b>                                   | <b>\$ 170,908</b>            | <b>\$ 161,984</b>         |
| *Share information (000s)                              |                              |                           |
| Shares sold  | 483                          | 779                       |
| Distributions reinvested                               | 96                           | 335                       |
| Shares redeemed  | (754)                        | (1,265)                   |
| Decrease in shares outstanding                         | (175)                        | (151)                     |

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. 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.

**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. 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. 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 June 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

| (\$000s)                             | Level 1    | Level 2   | Level 3 | Total Value |
|--------------------------------------|------------|-----------|---------|-------------|
| <b>Assets</b>                        |            |           |         |             |
| Fixed Income Securities <sup>1</sup> | \$ —       | \$ 36,412 | \$ —    | \$ 36,412   |
| Bond Mutual Funds                    | 23,339     | —         | —       | 23,339      |
| Common Stocks                        | 68,006     | 20,629    | 180     | 88,815      |
| Convertible Bonds                    | —          | —         | 1       | 1           |
| Convertible Preferred Stocks         | —          | —         | 298     | 298         |
| Equity Mutual Funds                  | 11,902     | —         | —       | 11,902      |
| Preferred Stocks                     | —          | 134       | —       | 134         |
| Short-Term Investments               | 14,013     | —         | —       | 14,013      |
| Securities Lending Collateral        | 6          | —         | —       | 6           |
| Options Purchased                    | —          | —         | —       | —           |
| Total Securities                     | 117,266    | 57,175    | 479     | 174,920     |
| Swaps*                               | —          | 23        | —       | 23          |
| Forward Currency Exchange Contracts  | —          | 27        | —       | 27          |
| Total                                | \$ 117,266 | \$ 57,225 | \$ 479  | \$ 174,970  |
| <b>Liabilities</b>                   |            |           |         |             |
| Forward Currency Exchange Contracts  | \$ —       | \$ 32     | \$ —    | \$ 32       |
| Futures Contracts*                   | 61         | —         | —       | 61          |
| Total                                | \$ 61      | \$ 32     | \$ —    | \$ 93       |

<sup>1</sup> 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 six months ended June 30, 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 June 30, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| (\$000s)                     | Location on Statement of<br>Assets and Liabilities                    | Fair Value* |
|------------------------------|---|-------------|
| <b>Assets</b>                |   |             |
| Foreign exchange derivatives | Forwards, Securities^   | \$ 27       |
| Credit derivatives           | Bilateral Swaps and Premiums, Centrally<br>Cleared Swaps, Securities^ | 23          |
| Total                        |   | \$ 50       |
| <b>Liabilities</b>           |   |             |
| Interest rate derivatives    | Futures   | \$ 61       |
| Foreign exchange derivatives | Forwards  | 32          |
| Total                        |   | \$ 93       |

\* 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.

^ Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended June 30, 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<br>Currency<br>Exchange<br>Contracts | Swaps | Total    |
| <b>Realized Gain (Loss)</b>             |  |          |  |       |          |
| Interest rate derivatives               | \$ —   | \$ (285) | \$ —   | \$ 2  | \$ (283) |
| Foreign exchange derivatives            | —  | —        | (2)  | —     | (2)      |
| Credit derivatives                      | —  | —        | —  | 6     | 6        |
| Total                                   | \$ —   | \$ (285) | \$ (2)                                       | \$ 8  | \$ (279) |
| <b>Change in Unrealized Gain (Loss)</b> |  |          |  |       |          |
| Interest rate derivatives               | \$ —   | \$ (39)  | \$ —   | \$ —  | \$ (39)  |
| Foreign exchange derivatives            | (8)  | —        | (2)  | —     | (10)     |
| Credit derivatives                      | (1)  | —        | —  | 3     | 2        |
| Total                                   | \$ (9)   | \$ (39)  | \$ (2)                                       | \$ 3  | \$ (47)  |

^ 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 June 30, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of June 30, 2023, securities valued at \$391,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Forward Currency Exchange Contracts** The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the six months ended June 30, 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. 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 six months ended June 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 4% of net assets.

**Options** The fund is subject to 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. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, 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, 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, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the six months ended June 30, 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 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 upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

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 June 30, 2023, the notional amount of protection sold by the fund totaled \$795,000 (0.5% 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 six months ended June 30, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 2% of net assets.

#### NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Emerging and Frontier Markets** The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

**Restricted Securities** The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Collateralized Loan Obligations** The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

**Mortgage-Backed Securities** The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

**TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations** The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of June 30, 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 June 30, 2023, the value of loaned securities was \$6,000; the value of cash collateral and related investments was \$6,000.

**Other** Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$34,303,000 and \$43,856,000, respectively, for the six months ended June 30, 2023. Purchases and sales of U.S. government securities aggregated \$31,767,000 and \$28,353,000, respectively, for the six months ended June 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of December 31, 2022, the fund had \$1,135,000 of available capital loss carryforwards.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$146,026,000. Net unrealized gain aggregated \$28,851,000 at period-end, of which \$38,116,000 related to appreciated investments and \$9,265,000 related to depreciated investments.

#### **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 \$42,000 for the six months ended June 30, 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 fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by

each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the six months ended June 30, 2023, are as follows:

| (\$000s)   | Effective<br>Management<br>Fee Rate | Management<br>Fee Waived |
|--|-------------------------------------|--------------------------|
| T. Rowe Price Inflation Protected Bond Fund - I Class                | 0.17% \$                            | -                        |
| T. Rowe Price Institutional Emerging Markets Bond Fund               | 0.70%                               | 24                       |
| T. Rowe Price Institutional Emerging Markets Equity Fund             | 1.00%                               | 39                       |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class | 0.55%                               | 1                        |
| T. Rowe Price Institutional High Yield Fund - Institutional Class    | 0.50%                               | 24                       |
| T. Rowe Price International Bond Fund - I Class                      | 0.49%                               | 9                        |
| T. Rowe Price International Bond Fund (USD Hedged) - I Class         | 0.49%                               | 6                        |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class | 0.25%                               | -                        |
| T. Rowe Price Real Assets Fund - I Class                             | 0.64%                               | 15                       |
| T. Rowe Price U.S. Large-Cap Core Fund - I Class                     | 0.54%                               | 2                        |
| <b>Total Management Fee Waived</b>                                   | <b>\$</b>                           | <b>120</b>               |

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 six months ended June 30, 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 six months ended June 30, 2023, these reimbursements amounted to \$2,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

## NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

## 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.

## RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

|                   | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Melody Bianchetto | 74,096,003       | 4,864,479             |
| Mark J. Parrell   | 76,629,190       | 2,346,625             |
| Kellye L. Walker  | 76,708,663       | 2,268,629             |
| Eric L. Veiel     | 76,898,359       | 2,090,473             |

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

## 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).

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS**

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser), as well as the investment subadvisory agreements (Subadvisory Contracts) that the Adviser has entered into with T. Rowe Price Investment Management, Inc. (TRPIM), T. Rowe Price International Ltd, and T. Rowe Price Hong Kong Limited (collectively, the Subadvisers) on behalf of the fund. In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and Subadvisory Contracts. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadvisers and the approval of the Advisory Contract and Subadvisory Contracts. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contracts by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract and Subadvisory Contracts, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser and Subadvisers about various topics. The Board also considered that TRPIM has its own investment platform and investment management leadership, and that TRPIM has implemented information barriers restricting the sharing of investment information and voting activity with the Adviser and other Subadvisers. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

**Services Provided by the Adviser and Subadvisers**

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadvisers. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. However, the Board noted that there are information barriers between investment personnel of TRPIM and the Adviser and the other Subadvisers that restrict the sharing of certain information, such as investment research, trading, and proxy voting. The Board also reviewed the background and experience of the Adviser's and Subadvisers' senior management teams and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser and Subadvisers, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.

**Investment Performance of the Fund**

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contracts.



**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)****Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. While the Board did not review information regarding profits realized from managing the fund, in particular, because the fund had either not achieved sufficient portfolio asset size or not recognized sufficient revenues to produce meaningful profit margin percentages, the Board concluded that the Adviser's profits were reasonable in light of the services provided to the T. Rowe Price funds.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays the Adviser an all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Adviser to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any nonrecurring extraordinary expenses that may arise. However, the fund has a contractual limitation in place whereby the Adviser has agreed to waive a portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.85% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. Under each Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the fund's investors and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. In addition, the assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**Fees and Expenses**

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement and any applicable waivers relating to investments in other T. Rowe Price funds), and total expenses (which reflect the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement and any applicable waivers relating to investments in other T. Rowe Price funds) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group) and fourth quintile (Expense Universe), and the fund's total expenses ranked in the fourth quintile (Expense Group and Expense Universe).

## **APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENTS (CONTINUED)**

The Adviser provided the Board with additional information with respect to the fund's relative management fees and total expenses ranking in the fourth and fifth quintiles. The Board reviewed and considered the information provided relating to the fund, including other funds in the peer group, and other factors that the Board determined to be relevant.

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

### **Approval of the Advisory Contract and Subadvisory Contracts**

As noted, the Board approved the continuation of the Advisory Contract and Subadvisory Contracts. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract and Subadvisory Contracts (including the fees to be charged for services thereunder).

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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.*

**Semiannual Report** | June 30, 2023

## Vanguard Variable Insurance Funds

Money Market Portfolio

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## About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

### Six Months Ended June 30, 2023

| Money Market Portfolio                 | Beginning<br>Account Value<br>12/31/2022 | Ending<br>Account Value<br>6/30/2023 | Expenses<br>Paid During<br>Period |
|--|--|--------------------------------------|-----------------------------------|
| Based on Actual Portfolio Return       | \$1,000.00                               | \$1,023.30                           | \$0.75                            |
| Based on Hypothetical 5% Yearly Return | 1,000.00                                 | 1,024.05                             | 0.75                              |

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 (181/365).

# Money Market Portfolio

## Distribution by Effective Maturity<sup>1</sup>

As of June 30, 2023

|               |       |
|---------------|-------|
| 1 - 7 Days    | 78.2% |
| 8 - 30 Days   | 6.0   |
| 31 - 60 Days  | 7.1   |
| 61 - 90 Days  | 2.4   |
| 91 - 180 Days | 4.2   |
| Over 180 Days | 2.1   |

<sup>1</sup> Percentage of investments.

# Financial Statements (unaudited)

## Schedule of Investments

As of June 30, 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](http://www.vanguard.com) or on the SEC’s website at [www.sec.gov](http://www.sec.gov).

|   | Yield <sup>1</sup> | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |  | Yield <sup>1</sup> | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------------------|---------------|---------------------|-----------------------|--|--------------------|---------------|---------------------|-----------------------|
| <b>U.S. Government and Agency Obligations (50.2%)</b>               |                    |               |                     |                       |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.018% | 5.078%             | 7/3/23        | 2,700               | 2,700                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.025% | 5.085%             | 7/3/23        | 6,000               | 5,999                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.025% | 5.085%             | 7/3/23        | 960                 | 960                   |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.035% | 5.095%             | 7/3/23        | 6,000               | 5,999                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.040% | 5.100%             | 7/3/23        | 6,000               | 6,000                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.040% | 5.100%             | 7/3/23        | 2,000               | 2,000                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.040% | 5.100%             | 7/3/23        | 837                 | 837                   |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.045% | 5.105%             | 7/3/23        | 3,300               | 3,299                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.045% | 5.105%             | 7/3/23        | 3,000               | 2,998                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.045% | 5.105%             | 7/3/23        | 1,000               | 1,000                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.045% | 5.105%             | 7/3/23        | 925                 | 925                   |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.050% | 5.110%             | 7/3/23        | 9,125               | 9,124                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.050% | 5.110%             | 7/3/23        | 8,650               | 8,648                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.060% | 5.120%             | 7/3/23        | 1,500               | 1,500                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.080% | 5.140%             | 7/3/23        | 1,576               | 1,576                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.120% | 5.180%             | 7/3/23        | 10,000              | 10,003                |  |                    |               |                     |                       |
| <sup>2</sup> Federal Farm Credit Banks Funding Corp., SOFR + 0.120% | 5.180%             | 7/3/23        | 960                 | 960                   |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.020%             | 12/14/23      | 5,500               | 5,500                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.510%             | 4/1/24        | 5,845               | 5,845                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.500%             | 4/1/24        | 2,500               | 2,500                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.350%             | 5/30/24       | 3,575               | 3,575                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 4.278%             | 7/3/23        | 699                 | 699                   |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.140%             | 7/14/23       | 541                 | 540                   |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.148%             | 7/21/23       | 361                 | 360                   |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.043%–5.084%      | 7/25/23       | 1,106               | 1,103                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.144%–5.146%      | 7/26/23       | 1,139               | 1,135                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.249%             | 7/28/23       | 12,700              | 12,606                |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 4.971%             | 8/9/23        | 1,000               | 995                   |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.217%             | 8/16/23       | 1,032               | 1,026                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.169%–5.171%      | 8/18/23       | 6,066               | 6,027                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.284%             | 8/21/23       | 5,100               | 5,064                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.334%             | 8/25/23       | 9,889               | 9,813                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.274%             | 8/30/23       | 390                 | 387                   |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.217%             | 9/5/23        | 1,000               | 991                   |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.115%–5.274%      | 9/6/23        | 2,450               | 2,427                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.300%             | 9/11/23       | 2,300               | 2,277                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.158%             | 9/13/23       | 1,908               | 1,889                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.205%             | 9/15/23       | 357                 | 353                   |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.300%–5.315%      | 9/20/23       | 3,352               | 3,314                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.366%             | 9/22/23       | 5,211               | 5,150                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.369%             | 9/26/23       | 1,764               | 1,742                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.359%             | 10/13/23      | 3,945               | 3,887                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.462%             | 10/18/23      | 5,100               | 5,020                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.258%             | 10/20/23      | 8,500               | 8,365                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.078%             | 2/8/24        | 3,671               | 3,564                 |  |                    |               |                     |                       |
| Federal Home Loan Banks Discount Notes                              | 5.065%             | 2/9/24        | 11,034              | 10,710                |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.015%                 | 5.075%             | 7/3/23        | 4,890               | 4,890                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.020%                 | 5.080%             | 7/3/23        | 5,400               | 5,400                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.020%                 | 5.080%             | 7/3/23        | 1,500               | 1,500                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.025%                 | 5.085%             | 7/3/23        | 6,600               | 6,600                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.025%                 | 5.085%             | 7/3/23        | 5,800               | 5,800                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.025%                 | 5.085%             | 7/3/23        | 3,400               | 3,400                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.025%                 | 5.085%             | 7/3/23        | 2,570               | 2,570                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.025%                 | 5.085%             | 7/3/23        | 1,400               | 1,400                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 8,530               | 8,530                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 7,100               | 7,100                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 5,700               | 5,700                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 4,800               | 4,800                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 4,300               | 4,300                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 4,100               | 4,100                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 3,800               | 3,800                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 3,600               | 3,600                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 3,500               | 3,500                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 3,000               | 3,000                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 3,000               | 3,000                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 2,915               | 2,915                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 2,890               | 2,890                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 1,715               | 1,715                 |  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.030%                 | 5.090%             | 7/3/23        | 1,035               | 1,035                 |  |                    |               |                     |                       |

Money Market Portfolio

|   | Yield <sup>1</sup> | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |   | Yield <sup>1</sup> | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------------------|---------------|---------------------|-----------------------|---|--------------------|---------------|---------------------|-----------------------|
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.035% | 5.095%             | 7/3/23        | 8,640               | 8,640                 | <sup>2</sup> Federal Home Loan Banks, SOFR + 0.090%   | 5.150%             | 7/3/23        | 9,800               | 9,800                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.035% | 5.095%             | 7/3/23        | 5,800               | 5,800                 | <sup>2</sup> Federal Home Loan Banks, SOFR + 0.090%   | 5.150%             | 7/3/23        | 3,600               | 3,600                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.035% | 5.095%             | 7/3/23        | 5,160               | 5,160                 | <sup>2</sup> Federal Home Loan Banks, SOFR + 0.095%   | 5.155%             | 7/3/23        | 12,030              | 12,030                |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.035% | 5.095%             | 7/3/23        | 1,715               | 1,715                 | <sup>2</sup> Federal Home Loan Banks, SOFR + 0.120%   | 5.180%             | 7/3/23        | 15,000              | 15,001                |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.035% | 5.095%             | 7/3/23        | 1,400               | 1,400                 | <sup>2</sup> Federal Home Loan Banks, SOFR + 0.120%   | 5.180%             | 7/3/23        | 1,025               | 1,025                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.035% | 5.095%             | 7/3/23        | 1,300               | 1,300                 | <sup>2</sup> Federal Home Loan Banks, SOFR + 0.120%   | 5.180%             | 7/3/23        | 130                 | 130                   |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.040% | 5.100%             | 7/3/23        | 8,500               | 8,500                 | <sup>2</sup> Federal Home Loan Banks, SOFR + 0.120%   | 1.000%             | 7/5/23        | 1,390               | 1,390                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.040% | 5.100%             | 7/3/23        | 1,800               | 1,800                 | <sup>3</sup> Federal Home Loan Mortgage Corp.   | 0.250%             | 8/24/23       | 280                 | 278                   |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.040% | 5.100%             | 7/3/23        | 1,760               | 1,760                 | <sup>3</sup> Federal Home Loan Mortgage Corp.   | 0.125%             | 10/16/23      | 2,089               | 2,058                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.040% | 5.100%             | 7/3/23        | 1,325               | 1,325                 | United States Treasury Bill   | 5.013%             | 7/5/23        | 93                  | 93                    |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.040% | 5.100%             | 7/3/23        | 995                 | 995                   | United States Treasury Bill   | 4.855%–4.902%      | 7/27/23       | 8,059               | 8,032                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.045% | 5.105%             | 7/3/23        | 3,555               | 3,555                 | United States Treasury Bill   | 4.230%–4.234%      | 8/1/23        | 14,778              | 14,722                |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.050% | 5.110%             | 7/3/23        | 19,200              | 19,200                | United States Treasury Bill   | 4.936%             | 8/3/23        | 1,000               | 996                   |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.050% | 5.110%             | 7/3/23        | 5,900               | 5,900                 | United States Treasury Bill   | 4.970%             | 8/10/23       | 26,000              | 25,860                |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.050% | 5.110%             | 7/3/23        | 3,910               | 3,910                 | United States Treasury Bill   | 4.757%–4.789%      | 8/29/23       | 25,997              | 25,791                |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.050% | 5.110%             | 7/3/23        | 3,600               | 3,600                 | United States Treasury Bill   | 5.324%             | 8/31/23       | 4,425               | 4,387                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.050% | 5.110%             | 7/3/23        | 2,900               | 2,900                 | United States Treasury Bill   | 5.162%–5.163%      | 9/28/23       | 7,816               | 7,718                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.050% | 5.110%             | 7/3/23        | 730                 | 730                   | United States Treasury Bill   | 5.102%–5.107%      | 10/10/23      | 5,885               | 5,801                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.055% | 5.115%             | 7/3/23        | 7,100               | 7,100                 | United States Treasury Bill   | 5.068%–5.074%      | 10/17/23      | 3,787               | 3,729                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.055% | 5.115%             | 7/3/23        | 6,000               | 6,000                 | United States Treasury Bill   | 5.479%             | 11/9/23       | 12,000              | 11,770                |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.055% | 5.115%             | 7/3/23        | 2,900               | 2,900                 | United States Treasury Bill   | 5.451%             | 11/30/23      | 7,798               | 7,626                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.060% | 5.120%             | 7/3/23        | 7,000               | 7,000                 | <sup>2</sup> United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield - 0.075%  | 5.174%             | 7/3/23        | 763                 | 762                   |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.060% | 5.120%             | 7/3/23        | 3,900               | 3,900                 | <sup>2</sup> United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.037%  | 5.286%             | 7/3/23        | 5,000               | 5,000                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.060% | 5.120%             | 7/3/23        | 3,900               | 3,900                 | <b>Total U.S. Government and Agency Obligations (Cost \$618,950)</b>  |                    |               |                     | <b>618,950</b>        |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.060% | 5.120%             | 7/3/23        | 2,700               | 2,699                 | <b>Repurchase Agreements (53.0%)</b>  |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.060% | 5.120%             | 7/3/23        | 2,000               | 2,000                 | Bank of Montreal (Dated 6/15/23, Repurchase Value \$2,009,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 1.000%–2.125%, 2/15/41–2/15/49, with a value of \$2,040,000) | 5.060%             | 7/17/23       | 2,000               | 2,000                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.060% | 5.120%             | 7/3/23        | 1,400               | 1,400                 | Bank of Montreal (Dated 6/23/23, Repurchase Value \$1,004,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.500%, 1/15/29–2/15/51, with a value of \$1,020,000) | 5.060%             | 7/21/23       | 1,000               | 1,000                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.060% | 5.120%             | 7/3/23        | 725                 | 725                   | Bank of Montreal (Dated 6/26/23, Repurchase Value \$2,008,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 2.125%, 2/15/40–2/15/41, with a value of \$2,040,000)        | 5.060%             | 7/24/23       | 2,000               | 2,000                 |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.065% | 5.125%             | 7/3/23        | 7,300               | 7,300                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.065% | 5.125%             | 7/3/23        | 4,000               | 4,000                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.065% | 5.125%             | 7/3/23        | 3,000               | 3,000                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.065% | 5.125%             | 7/3/23        | 2,800               | 2,800                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.065% | 5.125%             | 7/3/23        | 2,000               | 2,000                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.070% | 5.130%             | 7/3/23        | 5,600               | 5,600                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.070% | 5.130%             | 7/3/23        | 3,000               | 3,000                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.070% | 5.130%             | 7/3/23        | 2,000               | 2,000                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.070% | 5.130%             | 7/3/23        | 2,000               | 2,000                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.070% | 5.130%             | 7/3/23        | 2,000               | 2,000                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.075% | 5.135%             | 7/3/23        | 4,000               | 4,000                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.075% | 5.135%             | 7/3/23        | 3,700               | 3,700                 |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.080% | 5.140%             | 7/3/23        | 12,000              | 12,000                |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.085% | 5.145%             | 7/3/23        | 11,900              | 11,900                |   |                    |               |                     |                       |
| <sup>2</sup> Federal Home Loan Banks, SOFR + 0.085% | 5.145%             | 7/3/23        | 7,300               | 7,300                 |   |                    |               |                     |                       |

Money Market Portfolio

|  | Yield <sup>1</sup> | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |   | Yield <sup>1</sup> | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|--|--------------------|---------------|---------------------|-----------------------|---|--------------------|---------------|---------------------|-----------------------|
| BNP Paribas Securities Corp.<br>(Dated 6/29/23, Repurchase Value \$6,006,000, collateralized by U.S. Treasury Bill 0.000%, 7/11/23–9/26/23, U.S. Treasury Inflation Indexed Note/Bond 0.125%–3.625%, 4/15/26–4/15/28, and U.S. Treasury Note/Bond 1.250%–6.250%, 8/15/23–2/15/52, with a value of \$6,120,000) | 5.055%             | 7/6/23        | 6,000               | 6,000                 |   |                    |               |                     |                       |
| Canadian Imperial Bank of Commerce<br>(Dated 6/15/23, Repurchase Value \$21,124,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.250%–2.125%, 1/15/28–2/15/53, and U.S. Treasury Note/Bond 1.250%–4.250%, 12/31/24–8/15/50, with a value of \$21,420,000)                                    | 5.060%             | 7/27/23       | 21,000              | 21,000                |   |                    |               |                     |                       |
| Federal Reserve Bank of New York<br>(Dated 6/30/23, Repurchase Value \$535,225,000, collateralized by U.S. Treasury Note/Bond 1.375%–2.500%, 8/15/23–8/15/50, with a value of \$535,225,000)   | 5.050%             | 7/3/23        | 535,000             | 535,000               |   |                    |               |                     |                       |
| Fixed Income Clearing Corp.<br>(Dated 6/30/23, Repurchase Value \$28,012,000, collateralized by U.S. Treasury Note/Bond 5.060%, 7/3/23, with a value of \$28,700,000)  | 5.060%             | 7/3/23        | 28,000              | 28,000                |   |                    |               |                     |                       |
| Fixed Income Clearing Corp.<br>(Dated 6/30/23, Repurchase Value \$22,009,000, collateralized by U.S. Treasury Note/Bond 1.500%, 11/30/28, with a value of \$22,440,000)  | 5.060%             | 7/3/23        | 22,000              | 22,000                |   |                    |               |                     |                       |
| MUFG Securities America Inc.<br>(Dated 6/30/23, Repurchase Value \$2,001,000, collateralized by U.S. Treasury Note/Bond 3.000%–3.625%, 5/15/45–2/15/53, with a value of \$2,040,000)   | 5.060%             | 7/3/23        | 2,000               | 2,000                 |   |                    |               |                     |                       |
|  |                    |               |                     |                       | Nomura International plc<br>(Dated 6/30/23, Repurchase Value \$2,001,000, collateralized by U.S. Treasury Bill 0.000%, 3/21/24, and U.S. Treasury Note/Bond 2.875%, 10/31/23, with a value of \$2,040,000)  | 5.060%             | 7/3/23        | 2,000               | 2,000                 |
|  |                    |               |                     |                       | RBC Capital Markets LLC<br>(Dated 6/15/23, Repurchase Value \$6,035,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.875%, 1/15/29–2/15/47, and U.S. Treasury Note/Bond 1.750%–4.125%, 6/15/26–11/15/41, with a value of \$6,120,000) | 5.060%             | 7/27/23       | 6,000               | 6,000                 |
|  |                    |               |                     |                       | Royal Bank of Canada<br>(Dated 6/15/23, Repurchase Value \$20,118,000, collateralized by U.S. Treasury Note/Bond 2.625%, 5/31/27, with a value of \$20,400,000)   | 5.060%             | 7/27/23       | 20,000              | 20,000                |
|  |                    |               |                     |                       | Standard Chartered Bank<br>(Dated 6/30/23, Repurchase Value \$5,002,000, collateralized by U.S. Treasury Note/Bond 0.375%–2.750%, 7/15/24–8/15/31, with a value of \$5,102,000)   | 5.060%             | 7/3/23        | 5,000               | 5,000                 |
|  |                    |               |                     |                       | TD Securities (USA) LLC<br>(Dated 6/30/23, Repurchase Value \$1,000,000, collateralized by U.S. Treasury Note/Bond 0.250%–4.250%, 8/15/23–8/15/30, with a value of \$1,020,000)   | 5.080%             | 7/3/23        | 1,000               | 1,000                 |
|  |                    |               |                     |                       | <b>Total Repurchase Agreements (Cost \$653,000)</b>   |                    |               |                     | <b>653,000</b>        |
|  |                    |               |                     |                       | <b>Total Investments (103.2%) (Cost \$1,271,950)</b>  |                    |               |                     | <b>1,271,950</b>      |
|  |                    |               |                     |                       | <b>Other Assets and Liabilities—Net (-3.2%)</b>   |                    |               |                     | <b>(39,822)</b>       |
|  |                    |               |                     |                       | <b>Net Assets (100%)</b>  |                    |               |                     | <b>1,232,128</b>      |

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.
- 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. 3M—3-month. SOFR—Secured Overnight Financing Rate.

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Assets and Liabilities

As of June 30, 2023

| (\$000s, except shares, footnotes, and per-share amounts) | Amount           |
|---|------------------|
| <b>Assets</b>   |                  |
| Investments in Securities, at Value                       |                  |
| Unaffiliated Issuers (Cost \$618,950)                     | 618,950          |
| Repurchase Agreements (Cost \$653,000)                    | 653,000          |
| <b>Total Investments in Securities</b>                    | <b>1,271,950</b> |
| Investment in Vanguard                                    | 45               |
| Cash  | 1                |
| Receivables for Accrued Income                            | 2,889            |
| Receivables for Capital Shares Issued                     | 10               |
| <b>Total Assets</b>                                       | <b>1,274,895</b> |
| <b>Liabilities</b>  |                  |
| Payables for Investment Securities Purchased              | 41,904           |
| Payables for Capital Shares Redeemed                      | 787              |
| Payables to Vanguard                                      | 76               |
| <b>Total Liabilities</b>                                  | <b>42,767</b>    |
| <b>Net Assets</b>   | <b>1,232,128</b> |

At June 30, 2023, net assets consisted of:

|                                     |                  |
|-------------------------------------|------------------|
| Paid-in Capital                     | 1,232,104        |
| Total Distributable Earnings (Loss) | 24               |
| <b>Net Assets</b>                   | <b>1,232,128</b> |

|  |               |
|--|---------------|
| <b>Net Assets</b>  |               |
| Applicable to 1,231,705,289 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 1,232,128     |
| <b>Net Asset Value Per Share</b>   | <b>\$1.00</b> |

## Statement of Operations

|  | Six Months Ended<br>June 30, 2023 |
|--|-----------------------------------|
|  | (\$000)                           |
| <b>Investment Income</b>   |                                   |
| <b>Income</b>  |                                   |
| Interest   | 29,217                            |
| <b>Total Income</b>  | <b>29,217</b>                     |
| <b>Expenses</b>  |                                   |
| The Vanguard Group—Note B  |                                   |
| Investment Advisory Services   | 3                                 |
| Management and Administrative  | 809                               |
| Marketing and Distribution   | 48                                |
| Custodian Fees   | 41                                |
| Shareholders' Reports  | 13                                |
| Trustees' Fees and Expenses  | —                                 |
| Other Expenses   | 4                                 |
| <b>Total Expenses</b>  | <b>918</b>                        |
| Expenses Paid Indirectly   | (7)                               |
| <b>Net Expenses</b>  | <b>911</b>                        |
| <b>Net Investment Income</b>   | <b>28,306</b>                     |
| Realized Net Gain (Loss) on Investment Securities Sold                 | 26                                |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>28,332</b>                     |

## Statement of Changes in Net Assets

|  | Six Months Ended<br>June 30,<br>2023 | Year Ended<br>December 31,<br>2022 |
|--|--------------------------------------|------------------------------------|
|  | (\$000)                              | (\$000)                            |
| <b>Increase (Decrease) in Net Assets</b>                               |                                      |                                    |
| <b>Operations</b>  |                                      |                                    |
| Net Investment Income  | 28,306                               | 18,135                             |
| Realized Net Gain (Loss)   | 26                                   | 15                                 |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>28,332</b>                        | <b>18,150</b>                      |
| <b>Distributions</b>   |                                      |                                    |
| Total Distributions  | (28,320)                             | (18,174)                           |
| <b>Capital Share Transactions (at \$1.00 per share)</b>                |                                      |                                    |
| Issued   | 172,057                              | 368,640                            |
| Issued in Lieu of Cash Distributions                                   | 28,319                               | 18,174                             |
| Redeemed   | (185,242)                            | (275,627)                          |
| <b>Net Increase (Decrease) from Capital Share Transactions</b>         | <b>15,134</b>                        | <b>111,187</b>                     |
| <b>Total Increase (Decrease)</b>                                       | <b>15,146</b>                        | <b>111,163</b>                     |
| <b>Net Assets</b>  |                                      |                                    |
| <b>Beginning of Period</b>   | <b>1,216,982</b>                     | <b>1,105,819</b>                   |
| <b>End of Period</b>   | <b>1,232,128</b>                     | <b>1,216,982</b>                   |

## Financial Highlights

| For a Share Outstanding<br>Throughout Each Period         | Six Months<br>Ended<br>June 30, |                      |               | Year Ended December 31, |               |               |
|---|---------------------------------|----------------------|---------------|-------------------------|---------------|---------------|
|   | 2023                            | 2022                 | 2021          | 2020                    | 2019          | 2018          |
| <b>Net Asset Value, Beginning of Period</b>               | <b>\$1.00</b>                   | <b>\$1.00</b>        | <b>\$1.00</b> | <b>\$1.00</b>           | <b>\$1.00</b> | <b>\$1.00</b> |
| <b>Investment Operations</b>                              |                                 |                      |               |                         |               |               |
| Net Investment Income <sup>1</sup>                        | .0231                           | .0154                | .0001         | .005                    | .022          | .020          |
| Net Realized and Unrealized Gain (Loss) on<br>Investments | —                               | (.0004)              | —             | —                       | —             | —             |
| Total from Investment Operations                          | .0231                           | .0150                | .0001         | .005                    | .022          | .020          |
| <b>Distributions</b>                                      |                                 |                      |               |                         |               |               |
| Dividends from Net Investment Income                      | (.0231)                         | (.0150)              | (.0001)       | (.005)                  | (.022)        | (.020)        |
| Distributions from Realized Capital Gains                 | (.0000) <sup>2</sup>            | (.0000) <sup>2</sup> | —             | —                       | —             | —             |
| Total Distributions                                       | (.0231)                         | (.0150)              | (.0001)       | (.005)                  | (.022)        | (.020)        |
| <b>Net Asset Value, End of Period</b>                     | <b>\$1.00</b>                   | <b>\$1.00</b>        | <b>\$1.00</b> | <b>\$1.00</b>           | <b>\$1.00</b> | <b>\$1.00</b> |
| <b>Total Return</b>                                       | <b>2.33%</b>                    | <b>1.51%</b>         | <b>0.02%</b>  | <b>0.52%</b>            | <b>2.26%</b>  | <b>1.97%</b>  |

### Ratios/Supplemental Data

|   |                    |                    |         |         |         |         |
|---|--------------------|--------------------|---------|---------|---------|---------|
| Net Assets, End of Period (Millions)                    | \$1,232            | \$1,217            | \$1,106 | \$1,301 | \$1,243 | \$1,218 |
| Ratio of Expenses to Average Net Assets <sup>3</sup>    | 0.15% <sup>4</sup> | 0.14% <sup>4</sup> | 0.07%   | 0.15%   | 0.15%   | 0.15%   |
| Ratio of Net Investment Income to<br>Average Net Assets | 4.66%              | 1.54%              | 0.01%   | 0.49%   | 2.23%   | 1.97%   |

The expense ratio and net investment income ratio for the current period have been annualized.

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 six months ended June 30, 2023, and the years ended December 31, 2019, and 2018, there were no expense reductions.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.15% 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 six months ended June 30, 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 June 30, 2023, the portfolio had contributed to Vanguard capital in the amount of \$45,000, 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 six months ended June 30, 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).

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 June 30, 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. As of June 30, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

|  | Amount<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 1,271,950         |
| 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.

## Money Market Portfolio

At June 30, 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 87% 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 June 30, 2023, that would require recognition or disclosure in these financial statements.

# Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Money Market Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group. The board determined that continuing the portfolio's internalized management structure 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, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard'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 reasonable compared with the average expense ratio charged by funds in its peer group and that the portfolio's advisory expenses were below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

## **The benefit of economies of scale**

The board concluded that the portfolio's arrangement with Vanguard ensures that the portfolio will realize economies of scale as it grows, with the cost to shareholders declining as portfolio assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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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.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://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](https://vanguard.com/proxyreporting) or [www.sec.gov](https://www.sec.gov).



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