Sentry®

The Patriot

Sentry Variable Account II

Semi-annual report
June 30, 2023

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

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SEMIANNUAL REPORT
June 30, 2023

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

HIGHLIGHTS

- Investment strategy behind your portfolio
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Janus Henderson INVESTORS

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Janus Henderson VIT Balanced Portfolio


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co-portfolio manager

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

	Average Weight	Relative Contribution
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

	Average Weight	Relative Contribution
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*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
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*

	Relative Contribution	Equity Sleeve Average Weight	S&P 500 Index Average Weight
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 portolio'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)

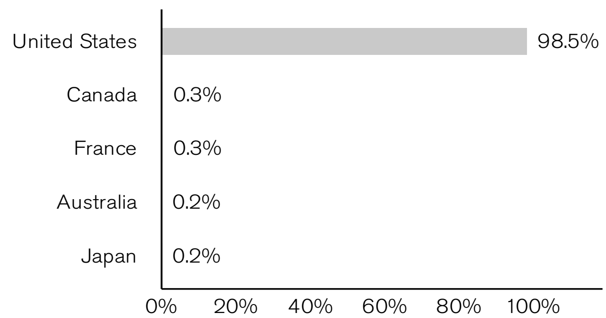
Microsoft Corp	
Software	5.8%
Apple Inc	
Technology Hardware, Storage & Peripherals	3.7%
Alphabet Inc - Class C	
Interactive Media & Services	2.4%
Mastercard Inc	
Diversified Financial Services	2.3%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	2.0%
	16.2%

Asset Allocation - (% of Net Assets)

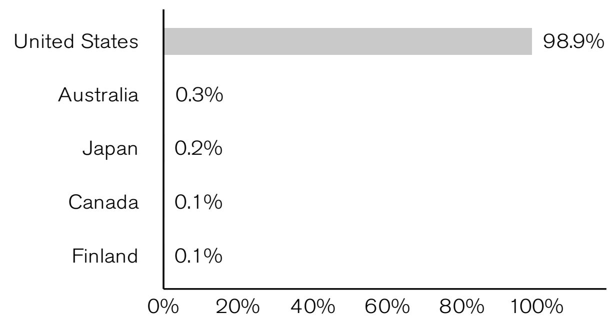
Common Stocks	61.0%
Mortgage-Backed Securities	11.9%
Corporate Bonds	9.7%
United States Treasury Notes/Bonds	8.5%
Asset-Backed/Commercial Mortgage-Backed Securities	7.6%
Investment Companies	3.8%
Other	(2.5)%
	100.0%

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

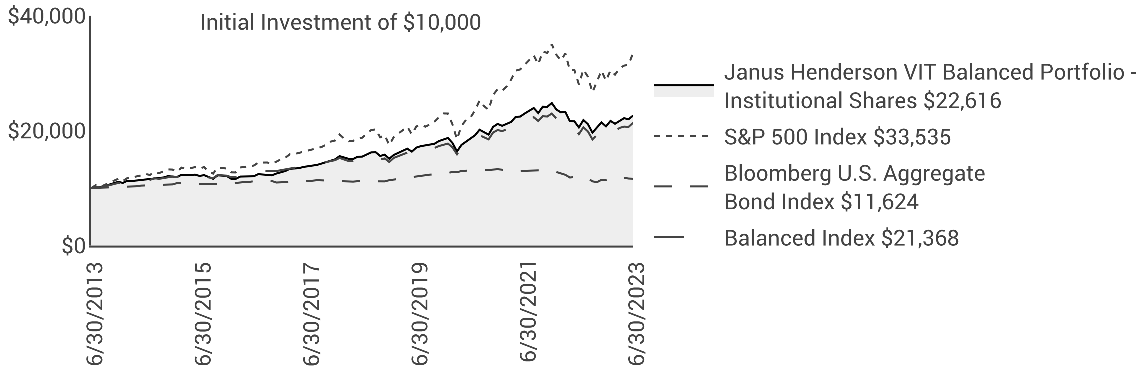
As of June 30, 2023



As of December 31, 2022



Janus Henderson VIT Balanced Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended June 30, 2023	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Prospectus Expense Ratios: Total Annual Fund Operating Expenses‡
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.

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.

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/fundanalyzer.

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/23)	**Ending Account Value (6/30/23)**	**Expenses Paid During Period (1/1/23 - 6/30/23)†**	**Beginning Account Value (1/1/23)**	**Ending Account Value (6/30/23)**	**Expenses Paid During Period (1/1/23 - 6/30/23)†**	**Net Annualized Expense Ratio (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

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– 7.6%		
208 Park Avenue Mortgage Trust 2017-280P, ICE LIBOR USD 1 Month + 0.8800%, 6.0620%, 9/15/34 (144A)‡	$3,072,117	$2,982,587
A&D Mortgage Trust 2023-NQM2 A1, 6.1320%, 5/25/68 (144A)Ç	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, ICE LIBOR USD 3 Month + 1.1300%, 6.3903%, 10/17/34 (144A)‡	1,836,000	1,802,381
Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)‡	346,402	331,181
Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)‡	313,381	296,174
Angel Oak Mortgage Trust I LLC 2020-3, ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A)‡	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, ICE LIBOR USD 3 Month + 1.1200%, 6.3817%, 7/18/34 (144A)‡	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, ICE LIBOR USD 3 Month + 0.9500%, 6.2004%, 7/20/29 (144A)‡	2,256,124	2,248,329
Babson CLO Ltd 2019-3A A1R, ICE LIBOR USD 3 Month + 1.0700%, 6.3204%, 4/20/31 (144A)‡	7,227,000	7,171,085
Babson CLO Ltd 2020-4A A, ICE LIBOR USD 3 Month + 1.2200%, 6.4704%, 1/20/32 (144A)‡	2,320,732	2,297,606
Barclays Commercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A)	2,528,000	2,282,831
BPR Trust 2022-OANA A, CME Term SOFR 1 Month + 1.8980%, 7.0450%, 4/15/37 (144A)‡	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, CME Term SOFR 1 Month + 1.0345%, 6.1815%, 10/15/36 (144A)‡	5,528,341	5,491,709
BX Commercial Mortgage Trust 2019-XL, CME Term SOFR 1 Month + 1.1945%, 6.3415%, 10/15/36 (144A)‡	1,923,550	1,904,241
BX Commercial Mortgage Trust 2020-VKNG A, CME Term SOFR 1 Month + 1.0445%, 6.1915%, 10/15/37 (144A)‡	966,664	954,480
BX Commercial Mortgage Trust 2021-LBA AJV, CME Term SOFR 1 Month + 0.9145%, 6.0615%, 2/15/36 (144A)‡	5,213,000	5,045,491
BX Commercial Mortgage Trust 2021-LBA AV, CME Term SOFR 1 Month + 0.9145%, 6.0615%, 2/15/36 (144A)‡	8,666,500	8,393,055
BX Commercial Mortgage Trust 2021-VINO A, ICE LIBOR USD 1 Month + 0.6523%, 5.8453%, 5/15/38 (144A)‡	5,957,000	5,792,364
BX Commercial Mortgage Trust 2021-VOLT B, ICE LIBOR USD 1 Month + 0.9500%, 6.1433%, 9/15/36 (144A)‡	4,636,000	4,436,188
BX Commercial Mortgage Trust 2021-VOLT D, ICE LIBOR USD 1 Month + 1.6500%, 6.8433%, 9/15/36 (144A)‡	4,869,000	4,616,174
BX Commercial Mortgage Trust 2022-FOX2 A2, CME Term SOFR 1 Month + 0.7492%, 5.8962%, 4/15/39 (144A)‡	6,435,024	6,152,297
BX Commercial Mortgage Trust 2023-VLT2 A, CME Term SOFR 1 Month + 2.2810%, 7.4280%, 6/15/40 (144A)‡	2,107,000	2,098,514
BX Commercial Mortgage Trust 2023-VLT2 B, CME Term SOFR 1 Month + 3.1290%, 8.2760%, 6/15/40 (144A)‡	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, ICE LIBOR USD 3 Month + 1.1800%, 6.4304%, 1/20/35 (144A)‡	4,973,000	4,889,255
CBAM CLO Management 2019-11RA B, ICE LIBOR USD 3 Month + 1.7500%, 7.0004%, 1/20/35 (144A)‡	2,006,778	1,920,531
Cedar Funding Ltd 2019-11A A1R, ICE LIBOR USD 3 Month + 1.0500%, 6.0034%, 5/29/32 (144A)‡	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

	Shares or Principal Amounts	Value
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, 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, 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, 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, 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)Ç	1,838,093	1,766,131
CIM Trust 2021-NR4 A1, 2.8160%, 10/25/61 (144A)Ç	1,517,559	1,415,934
Cold Storage Trust 2020-ICE5 A, 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, 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, ICE LIBOR USD 1 Month + 1.6500%, 6.8433%, 11/15/37 (144A)‡	2,955,853	2,898,847
COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A)‡	30,546	30,161
COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)‡	267,571	246,228
Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 7.5504%, 4/25/31 (144A)‡	224,094	224,794
Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 7.4504%, 8/25/31 (144A)‡	30,431	30,431
Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 7.3004%, 9/25/31 (144A)‡	79,131	79,242
Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 7.2504%, 10/25/39 (144A)‡	156,375	156,630
Connecticut Avenue Securities Trust 2021-R02 2M2, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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.

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Consumer Loan Underlying Bond Credit Trust 2019-P2 C, 4.4100%, 10/15/26 (144A)	$174,434	$174,323
Consumer Loan Underlying Bond Credit Trust 2020-P1 C, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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, 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

	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Great Wolf Trust, CME Term SOFR 1 Month + 1.1485%, 6.2955%, 12/15/36 (144A)‡	$5,612,000	$5,545,461
Great Wolf Trust, CME Term SOFR 1 Month + 1.4485%, 6.5955%, 12/15/36 (144A)‡	1,195,000	1,175,121
Great Wolf Trust, 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, 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, 3.2865%, 1/10/37 (144A)	6,696,000	6,236,721
JP Morgan Chase Commercial Mortgage Sec Trust 2020-ACE B, 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, 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, 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, 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, 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, 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, ICE LIBOR USD 1 Month + 0.9500%, 6.1440%, 11/15/38 (144A)‡	1,582,406	1,536,156
MED Trust 2021-MDLN E, 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, 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, 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, 2.5000%, 12/25/51 (144A)‡	2,829,691	2,271,458
Mello Mortgage Capital Acceptance Trust 2022-INV1 A2, 3.0000%, 3/25/52 (144A)‡	8,322,581	6,988,653
Mercury Financial Credit Card Master Trust 2023-1A A, 8.0400%, 9/20/27 (144A)	5,807,000	5,811,793
MHC Commercial Mortgage Trust 2021-MHC A, 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, 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, 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, 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, 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, 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

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Janus Henderson VIT Balanced Portfolio
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	Shares or Principal Amounts	Value
Asset-Backed/Commercial Mortgage-Backed Securities– (continued)		
Onslow Bay Financial LLC 2021-INV3 A3, 2.5000%, 10/25/51 (144A)‡	$3,428,190	$2,749,419
Onslow Bay Financial LLC 2022-INV1 A1, 3.0000%, 12/25/51 (144A)‡	9,339,268	7,834,596
Onslow Bay Financial LLC 2022-INV1 A18, 3.0000%, 12/25/51 (144A)‡	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)Ç	2,388,208	2,295,509
Preston Ridge Partners Mortgage Trust 2021-10 A1, 2.4870%, 10/25/26 (144A)Ç	6,803,135	6,266,756
Preston Ridge Partners Mortgage Trust 2021-9 A1, 2.3630%, 10/25/26 (144A)Ç	4,928,773	4,570,268
Preston Ridge Partners Mortgage Trust 2022-2 A1, 5.0000%, 3/25/27 (144A)Ç	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, ICE LIBOR USD 3 Month + 1.7000%, 6.9504%, 1/20/35 (144A)‡	1,732,772	1,683,308
Saluda Grade Alternative Mortgage Trust 2023-SEQ3 A1, 7.1620%, 6/1/53 (144A)‡	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)‡	631,276	540,028
Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A)‡	240,069	209,403
SMRT 2022-MINI A, CME Term SOFR 1 Month + 1.0000%, 6.1470%, 1/15/39 (144A)‡	11,242,000	10,909,504
Sound Point CLO Ltd 2019-1A AR, ICE LIBOR USD 3 Month + 1.0800%, 5.8877%, 1/20/32 (144A)‡	8,304,000	8,161,545
Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A)‡	18,101	17,868
Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A)‡	100,916	99,696
SREIT Trust 2021-MFP A, ICE LIBOR USD 1 Month + 0.7308%, 5.9241%, 11/15/38 (144A)‡	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, ICE LIBOR USD 3 Month + 1.1600%, 6.4104%, 7/20/34 (144A)‡	2,394,000	2,332,879
TPI Re-Remic Trust 2022-FRR1 AK33, 0%, 7/25/46 (144A)◊	2,503,000	2,490,302
TPI Re-Remic Trust 2022-FRR1 AK34, 0%, 7/25/46 (144A)◊	2,061,000	2,050,544
TPI Re-Remic Trust 2022-FRR1 AK35, 0%, 8/25/46 (144A)◊	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, US 30 Day Average SOFR + 0.9000%, 5.0000%, 8/25/51 (144A)‡	3,738,437	3,407,317
United Wholesale Mortgage LLC 2021-INV4 A3, 2.5000%, 12/25/51 (144A)‡	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, ICE LIBOR USD 1 Month + 0.9000%, 6.0930%, 7/15/39 (144A)‡	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, ICE LIBOR USD 1 Month + 1.6500%, 6.8066%, 1/18/37 (144A)‡	3,023,031	2,926,263
Wells Fargo Commercial Mortgage Trust 2021-SAVE A, ICE LIBOR USD 1 Month + 1.1500%, 6.3430%, 2/15/40 (144A)‡	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, US 30 Day Average SOFR + 0.8000%, 5.0000%, 7/25/51 (144A)‡	2,770,187	2,531,200
Woodward Capital Management 2023-CES1 A1A, 6.5150%, 6/25/43 (144A)‡	4,789,000	4,769,088
Total Asset-Backed/Commercial Mortgage-Backed Securities (cost $637,778,776)		612,250,448

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

	Shares or Principal Amounts	Value
Corporate Bonds– 9.7%		
Banking – 3.1%		
American Express Co, SOFR + 1.8350%, 5.0430%, 5/1/34‡	$7,073,000	$6,918,255
Bank of America Corp, SOFR + 1.9900%, 6.2040%, 11/10/28‡	9,613,000	9,880,712
Bank of America Corp, CME Term SOFR 3 Month + 3.9666%, 6.2500%‡,µ	7,229,000	7,138,638
Bank of New York Mellon Corp/The, SOFR + 1.0260%, 4.9470%, 4/26/27‡	4,390,000	4,335,842
Bank of New York Mellon Corp/The, SOFR + 1.6060%, 4.9670%, 4/26/34‡	2,700,000	2,636,761
Bank of Montreal, US Treasury Yield Curve Rate 5 Year + 1.4000%, 3.0880%, 1/10/37‡	15,654,000	12,294,446
BNP Paribas SA, SOFR + 1.2280%, 2.5910%, 1/20/28 (144A)‡	3,776,000	3,374,651
BNP Paribas SA, US Treasury Yield Curve Rate 1 Year + 1.4500%, 5.1250%, 1/13/29 (144A)‡	7,487,000	7,326,099
Capital One Financial Corp, SOFR + 2.6400%, 6.3120%, 6/8/29‡	7,930,000	7,876,579
Citigroup Inc, CME Term SOFR 3 Month + 1.8246%, 3.8870%, 1/10/28‡	11,561,000	10,955,266
Citigroup Inc, CME Term SOFR 3 Month + 4.1666%, 5.9500%‡,µ	2,339,000	2,243,167
Citigroup Inc, CME Term SOFR 3 Month + 3.6846%, 6.3000%‡,µ	555,000	539,738
Cooperatieve Rabobank UA, US Treasury Yield Curve Rate 1 Year + 1.4000%, 5.5640%, 2/28/29 (144A)‡	10,403,000	10,264,091
Deutsche Bank AG / New York, SOFR + 3.0430%, 3.5470%, 9/18/31‡	1,446,000	1,200,918
Deutsche Bank AG / New York, SOFR + 3.6500%, 7.0790%, 2/10/34‡	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‡	6,345,000	5,440,523
JPMorgan Chase & Co, SOFR + 2.5800%, 5.7170%, 9/14/33‡	12,436,000	12,616,238
JPMorgan Chase & Co, CME Term SOFR 3 Month + 3.3800%, 5.0000%‡,µ	2,000,000	1,953,750
Mitsubishi UFJ Financial Group Inc, US Treasury Yield Curve Rate 1 Year + 1.7000%, 4.7880%, 7/18/25‡	4,950,000	4,878,933
Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26‡	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‡	2,202,000	2,183,653
Morgan Stanley, SOFR + 0.8790%, 1.5930%, 5/4/27‡	3,223,000	2,885,288
Morgan Stanley, CME Term SOFR 3 Month + 1.4016%, 3.7720%, 1/24/29‡	730,000	681,510
Morgan Stanley, SOFR + 1.7300%, 5.1230%, 2/1/29‡	4,943,000	4,874,969
Morgan Stanley, SOFR + 1.5900%, 5.1640%, 4/20/29‡	6,890,000	6,805,844
Morgan Stanley, SOFR + 1.2900%, 2.9430%, 1/21/33‡	5,523,000	4,590,870
Morgan Stanley, SOFR + 1.8700%, 5.2500%, 4/21/34‡	2,189,000	2,161,524
Morgan Stanley, US Treasury Yield Curve Rate 5 Year + 2.4300%, 5.9480%, 1/19/38‡	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‡	11,066,000	11,013,923
PNC Financial Services Group Inc/The, SOFR + 2.1400%, 6.0370%, 10/28/33‡	3,045,000	3,116,169
PNC Financial Services Group Inc/The, SOFR + 1.9330%, 5.0680%, 1/24/34‡	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‡	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‡	4,253,000	4,254,766
Truist Financial Corp, SOFR + 2.3610%, 5.8670%, 6/8/34‡	4,943,000	4,945,034
US Bancorp, SOFR + 2.0200%, 5.7750%, 6/12/29‡	8,295,000	8,292,520
US Bancorp, SOFR + 2.1100%, 4.9670%, 7/22/33‡	1,769,000	1,602,673
US Bancorp, US Treasury Yield Curve Rate 5 Year + 0.9500%, 2.4910%, 11/3/36‡	6,449,000	4,717,357
Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35‡	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

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	Shares or Principal Amounts	Value
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, 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, 5.5000%, 1/15/30 (144A)	5,277,000	5,062,226
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.6250%, 1/15/32 (144A)	2,646,000	2,147,070
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 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

	Shares or Principal Amounts	Value
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, 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, 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, US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50‡	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

	Shares or Principal Amounts	Value
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
Total Corporate Bonds (cost $820,743,279)		780,045,786
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

	Shares or Principal Amounts	Value
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

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

	Shares or Principal Amounts	Value
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

	Shares or Principal Amounts	Value
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

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	Shares or Principal Amounts	Value
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

	Shares or Principal Amounts	Value
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
Total Mortgage-Backed Securities (cost $993,691,385)		958,910,699
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

	Shares or Principal Amounts	Value
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
Total United States Treasury Notes/Bonds (cost $692,201,843)		687,110,439
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

	Shares or Principal Amounts	Value
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

	Shares or Principal Amounts	Value
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
Total Common Stocks (cost $2,857,163,602)		4,927,113,211
Investment Companies– 3.8%		
Money Markets – 3.8%		
Janus Henderson Cash Liquidity Fund LLC, 5.1900%[∞,£] (cost $307,560,544)	307,530,676	307,592,182
Total Investments (total cost $6,309,139,429) – 102.5%		8,273,022,765
Liabilities, net of Cash, Receivables and Other Assets – (2.5)%		(204,122,184)
Net Assets – 100%		$8,068,900,581

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

Country	Value	% of Investment Securities
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
Total	$8,273,022,765	100.0 %

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)

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

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

Schedule of Futures

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount*	*Value and Unrealized Appreciation/(Depreciation)*
Futures Long:				
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)
Futures Short:				
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.

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

	Interest Rate Contracts
Asset Derivatives:	
*Futures contracts	$ 677,910
Liability Derivatives:	
*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

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

	Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives	
Derivative	*Interest Rate Contracts*	*Total*
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

Futures contracts:	
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® Index (55%) and the Bloomberg U.S. Aggregate Bond Index (45%).
Bloomberg U.S. Aggregate Bond Index	Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.
S&P 500® Index	S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company
SOFR	Secured Overnight Financing Rate
TBA	(To Be Announced) Securities are purchased/sold on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when specific mortgage pools are assigned.

144A	Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the 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.
ºº	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.
Ç	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

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets			
Investments In Securities:			
Asset-Backed/Commercial Mortgage-Backed Securities	$ -	$ 612,250,448	$ -
Corporate Bonds	-	780,045,786	-
Mortgage-Backed Securities	-	958,910,699	-
United States Treasury Notes/Bonds	-	687,110,439	-
Common Stocks	4,927,113,211	-	-
Investment Companies	-	307,592,182	-
Total Investments in Securities	$ 4,927,113,211	$ 3,345,909,554	$ -
Other Financial Instruments[(a)]:			
Futures Contracts	677,910	-	-
Total Assets	$ 4,927,791,121	$ 3,345,909,554	$ -
Liabilities			
Other Financial Instruments[(a)]:			
Futures Contracts	$ 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
Total Assets		8,384,659,120
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
Total Liabilities		315,758,539
Net Assets	$	8,068,900,581
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	6,245,609,713
Total distributable earnings (loss)		1,823,290,868
Total Net Assets	$	8,068,900,581
Net Assets - Institutional Shares	$	409,340,435
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		9,469,588
Net Asset Value Per Share	$	43.23
Net Assets - Service Shares	$	7,659,560,146
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		167,010,371
Net Asset Value Per Share	$	45.86

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
Total Investment Income		103,243,803
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
Total Expenses		33,172,255
Net Investment Income/(Loss)		70,071,548
Net Realized Gain/(Loss) on Investments:		
Investments		538,019
Investments in affiliates		23,150
Futures contracts		(197,801)
Swap contracts		(1,427,650)
Total Net Realized Gain/(Loss) on Investments		(1,064,282)
Change in Unrealized Net Appreciation/Depreciation:		
Investments and Trustees' deferred compensation		606,443,533
Investments in affiliates		(22,770)
Futures contracts		(13,365,958)
Total Change in Unrealized Net Appreciation/Depreciation		593,054,805
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	662,062,071

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio
Statements of Changes in Net Assets

	Period ended June 30, 2023 (unaudited)	Year ended December 31, 2022
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)
Net Increase/(Decrease) in Net Assets Resulting from Operations	662,062,071	(1,476,559,110)
Dividends and Distributions to Shareholders:		
Institutional Shares	(4,095,555)	(18,537,666)
Service Shares	(64,366,490)	(292,011,776)
Net Decrease from Dividends and Distributions to Shareholders	(68,462,045)	(310,549,442)
Capital Share Transactions:		
Institutional Shares	(13,043,922)	(20,058,777)
Service Shares	14,232,066	495,766,397
Net Increase/(Decrease) from Capital Share Transactions	1,188,144	475,707,620
Net Increase/(Decrease) in Net Assets	594,788,170	(1,311,400,932)
Net Assets:		
Beginning of period	7,474,112,411	8,785,513,343
End of period	$ 8,068,900,581	$ 7,474,112,411

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)(1)	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(2)	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)[(1)]	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)
Total from Investment Operations	3.77	(8.84)	7.74	5.69	7.79	0.16
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)
Total Dividends and Distributions	(0.39)	(1.83)	(0.70)	(1.28)	(1.68)	(1.66)
Net Asset Value, End of Period	$45.86	$42.48	$53.15	$46.11	$41.70	$35.59
Total Return*	8.88%	(16.61)%	16.91%	14.05%	22.27%	0.43%
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
Ratios to Average Net Assets**:						
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[(2)]	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.

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.

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.

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 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.

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 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 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.

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 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.

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

No Expiration		
Short-Term	*Long-Term*	*Accumulated Capital Losses*
$(130,982,613)	$ -	$ (130,982,613)

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.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 6,331,993,967	$ 2,095,631,425	$(154,602,627)	$ 1,941,028,798

6. Capital Share Transactions

	Period ended June 30, 2023		*Year ended December 31, 2022*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
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)
Net Increase/(Decrease)	(311,946)	$ (13,043,922)	(426,378)	$ (20,058,777)
Service Shares:				
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)
Net Increase/(Decrease)	266,819	$ 14,232,066	11,102,695	$ 495,766,397

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:

Purchases of Securities	*Proceeds from Sales of Securities*	*Purchases of Long-Term U.S. Government Obligations*	*Proceeds from Sales of Long-Term U.S. Government Obligations*
$ 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; and (iii) on the SEC's website at http://www.sec.gov. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at http://www.sec.gov.

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

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

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

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

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

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

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.

- 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.

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.

- 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

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.

Notes

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

Janus Henderson Distributors US LLC

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

109-24-81113 08-23

SEMIANNUAL REPORT
June 30, 2023

Janus Henderson VIT Enterprise Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

Table of Contents

Philip Cody Wheaton
co-portfolio manager

Brian Demain
co-portfolio manager

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

	Average Weight	Relative Contribution
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

	Average Weight	Relative Contribution
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*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
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*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
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 portolio'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)

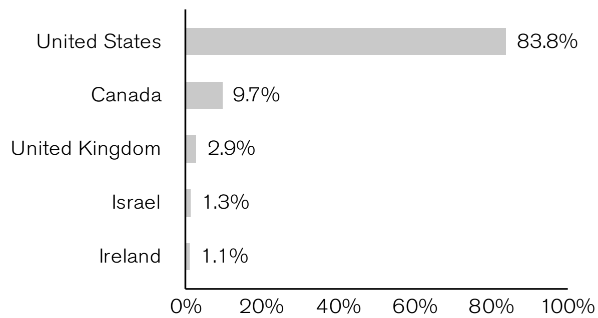
ON Semiconductor Corp	
Semiconductor & Semiconductor Equipment	4.0%
Constellation Software Inc/Canada	
Software	3.8%
Boston Scientific Corp	
Health Care Equipment & Supplies	3.2%
Intact Financial Corp	
Insurance	2.8%
SS&C Technologies Holdings Inc	
Professional Services	2.8%
	16.6%

Asset Allocation - (% of Net Assets)

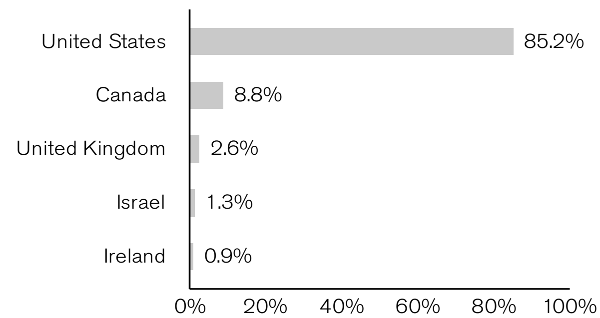
Common Stocks	98.0%
Investment Companies	2.3%
Investments Purchased with Cash Collateral from Securities Lending	0.1%
Other	(0.4)%
	100.0%

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

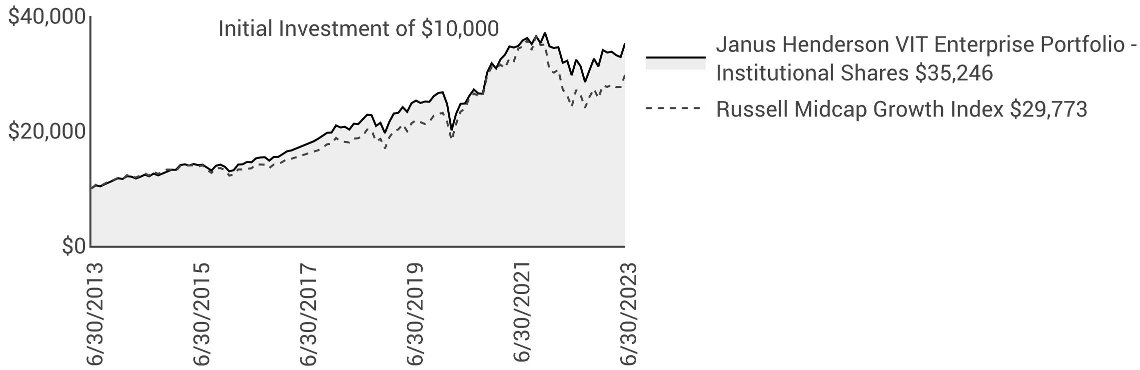
As of June 30, 2023



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‡
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.

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.

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/fundanalyzer.

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/23)	**Ending Account Value (6/30/23)**	**Expenses Paid During Period (1/1/23 - 6/30/23)†**	**Beginning Account Value (1/1/23)**	**Ending Account Value (6/30/23)**	**Expenses Paid During Period (1/1/23 - 6/30/23)†**	**Net Annualized Expense Ratio (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

	Shares or Principal Amounts	Value
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

	Shares or Principal Amounts	Value
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

	Shares or Principal Amounts	Value
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
Total Common Stocks (cost $927,749,248)		1,483,732,725
Investment Companies– 2.3%		
Money Markets – 2.3%		
Janus Henderson Cash Liquidity Fund LLC, 5.1900%∞,£ (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%∞,£	664,602	664,602
Time Deposits – 0%		
Royal Bank of Canada, 5.0600%, 7/3/23	$166,151	166,151
Total Investments Purchased with Cash Collateral from Securities Lending (cost $830,753)		830,753
Total Investments (total cost $963,505,859) – 100.4%		1,519,493,576
Liabilities, net of Cash, Receivables and Other Assets – (0.4)%		(5,476,798)
Net Assets – 100%		$1,514,016,778

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

Country	*Value*	*% of Investment Securities*
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
Total	$1,519,493,576	100.0 %

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)

		Dividend Income		Realized Gain/(Loss)		Change in Unrealized Appreciation/ Depreciation		Value at 6/30/23
Investment Companies - 2.3%								
Money Markets - 2.3%								
Janus Henderson Cash Liquidity Fund LLC, 5.1900%ºº	$	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 LLC, 4.9971%ºº		7,374Δ		-		-		664,602
Total Affiliated Investments - 2.4%	$	1,009,885	$	581	$	(560)	$	35,594,700

	Value at 12/31/22	Purchases	Sales Proceeds	Value at 6/30/23
Investment Companies - 2.3%				
Money Markets - 2.3%				
Janus Henderson Cash Liquidity Fund LLC, 5.1900%ºº	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 LLC, 4.9971%ºº	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

Counterparty/ Foreign Currency	*Settlement Date*	*Foreign Currency Amount (Sold)/ Purchased*	*USD Currency Amount (Sold)/ Purchased*	*Market Value and Unrealized Appreciation/ (Depreciation)*
Barclays Capital, Inc.:				
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)
BNP Paribas:				
Euro	8/2/23	380,000	(407,693)	7,624
Citibank, National Association:				
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)
Goldman Sachs & Co. LLC:				
Canadian Dollar	8/2/23	(673,000)	503,110	(5,240)
Euro	8/2/23	(145,000)	155,554	(2,922)
				(8,162)
HSBC Securities (USA), Inc.:				
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)
JPMorgan Chase Bank, National Association:				
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)
State Street Bank and Trust Company:				
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)
Total				$ (903,831)

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

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

	Currency Contracts
Asset Derivatives:	
Forward foreign currency exchange contracts	$ 7,624
Liability Derivatives:	
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

Amount of Realized Gain/(Loss) Recognized on Derivatives

Derivative	*Currency Contracts*
Forward foreign currency exchange contracts	$(480,492)

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

Derivative	*Currency Contracts*
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

Forward foreign currency exchange contracts:	
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.

Offsetting of Financial Assets and Derivative Assets

Counterparty		*Gross Amounts of Recognized Assets*		*Offsetting Asset or Liability*[(a)]		*Collateral Pledged*[(b)]		*Net Amount*
BNP Paribas	$	7,624	$	—	$	—	$	7,624
JPMorgan Chase Bank, National Association		840,579		—		(830,753)		9,826
Total	$	848,203	$	—	$	(830,753)		17,450

Offsetting of Financial Liabilities and Derivative Liabilities

Counterparty		*Gross Amounts of Recognized Liabilities*		*Offsetting Asset or Liability*[(a)]		*Collateral Pledged*[(b)]		*Net Amount*
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
Total	$	911,455	$	—	$	—	$	911,455

(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® Growth Index	Russell Midcap® Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.
ADR	American Depositary Receipt
LLC	Limited Liability Company
LP	Limited Partnership
PLC	Public Limited Company

*	Non-income producing security.
ºº	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

	Level 1 - Quoted Prices	*Level 2 - Other Significant Observable Inputs*	*Level 3 - Significant Unobservable Inputs*
Assets			
Investments In Securities:			
Common Stocks	$ 1,483,732,725	$ -	$ -
Investment Companies	-	34,930,098	-
Investments Purchased with Cash Collateral from Securities Lending	-	830,753	-
Total Investments in Securities	$ 1,483,732,725	$ 35,760,851	$ -
Other Financial Instruments(a):			
Forward Foreign Currency Exchange Contracts	-	7,624	-
Total Assets	$ 1,483,732,725	$ 35,768,475	$ -
Liabilities			
Other Financial Instruments(a):			
Forward Foreign Currency Exchange Contracts	$ -	$ 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)(1)	$	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
Total Assets		1,521,728,909
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
Total Liabilities		7,712,131
Net Assets	$	1,514,016,778
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	928,576,388
Total distributable earnings (loss)		585,440,390
Total Net Assets	$	1,514,016,778
Net Assets - Institutional Shares	$	616,795,632
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		8,411,786
Net Asset Value Per Share	$	73.33
Net Assets - Service Shares	$	897,221,146
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		13,685,981
Net Asset Value Per Share	$	65.56

(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)
Total Investment Income		9,213,328
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
Total Expenses		6,236,825
Net Investment Income/(Loss)		2,976,503
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)
Total Net Realized Gain/(Loss) on Investments		19,579,747
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)
Total Change in Unrealized Net Appreciation/Depreciation		152,606,706
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	175,162,956

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statements of Changes in Net Assets

	Period ended June 30, 2023 (unaudited)	Year ended December 31, 2022
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)
Net Increase/(Decrease) in Net Assets Resulting from Operations	175,162,956	(280,778,719)
Dividends and Distributions to Shareholders:		
Institutional Shares	(40,454,622)	(101,837,326)
Service Shares	(65,280,194)	(150,632,250)
Net Decrease from Dividends and Distributions to Shareholders	(105,734,816)	(252,469,576)
Capital Share Transactions:		
Institutional Shares	19,477,958	47,548,097
Service Shares	51,584,166	82,852,392
Net Increase/(Decrease) from Capital Share Transactions	71,062,124	130,400,489
Net Increase/(Decrease) in Net Assets	140,490,264	(402,847,806)
Net Assets:		
Beginning of period	1,373,526,514	1,776,374,320
End of period	$ 1,514,016,778	$ 1,373,526,514

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)[(1)]	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)
Total from Investment Operations	8.90	(16.66)	15.21	14.73	23.35	0.05
Less Dividends and Distributions:						
Dividends (from net investment income)	—	(0.17)	(0.33)	(0.06)	(0.16)	(0.18)
Distributions (from capital gains)	(5.15)	(14.10)	(8.58)	(5.92)	(4.75)	(3.50)
Total Dividends and Distributions	(5.15)	(14.27)	(8.91)	(5.98)	(4.91)	(3.68)
Net Asset Value, End of Period	$73.33	$69.58	$100.51	$94.21	$85.46	$67.02
Total Return*	12.98%	(15.94)%	16.83%	19.47%	35.48%	(0.41)%
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
Ratios to Average Net Assets**:						
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)[1]	0.06	0.02	(0.03)	—[2]	0.09	0.03
Net realized and unrealized gain/(loss)	7.87	(15.57)	13.87	13.45	21.63	(0.12)
Total from Investment Operations	7.93	(15.55)	13.84	13.45	21.72	(0.09)
Less Dividends and Distributions:						
Dividends (from net investment income)	—	(0.06)	(0.23)	—	(0.04)	(0.08)
Distributions (from capital gains)	(5.15)	(14.10)	(8.58)	(5.92)	(4.75)	(3.50)
Total Dividends and Distributions	(5.15)	(14.16)	(8.81)	(5.92)	(4.79)	(3.58)
Net Asset Value, End of Period	$65.56	$62.78	$92.49	$87.46	$79.93	$63.00
Total Return*	12.84%	(16.15)%	16.54%	19.18%	35.14%	(0.65)%
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
Ratios to Average Net Assets**:						
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%[3]	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.

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.

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.

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 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 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.

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 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 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 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.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 955,958,932	$595,544,890	$(32,010,246)	$ 563,534,644

6. Capital Share Transactions

	Period ended June 30, 2023		*Year ended December 31, 2022*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
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)
Net Increase/(Decrease)	279,499	$19,477,958	802,579	$ 47,548,097
Service Shares:				
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)
Net Increase/(Decrease)	819,648	$51,584,166	1,625,229	$ 82,852,392

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:

Purchases of Securities	*Proceeds from Sales of Securities*	*Purchases of Long-Term U.S. Government Obligations*	*Proceeds from Sales of Long-Term U.S. Government Obligations*
$90,335,184	$ 109,427,448	$ -	$ -

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; and (iii) on the SEC's website at http://www.sec.gov. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at http://www.sec.gov.

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

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

Nature, Extent and Quality of Services

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

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.

- 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.

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.

- 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

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.

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.

Notes

Notes

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

Janus Henderson Distributors US LLC

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

109-24-81116 08-23

SEMIANNUAL REPORT
June 30, 2023

Janus Henderson VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Table of Contents

Janus Henderson VIT Forty Portfolio


Brian Recht
co-portfolio manager


Doug Rao
co-portfolio manager


Nick Schommer
co-portfolio manager

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

	Average Weight	Relative Contribution
Meta Platforms Inc - Class A	2.69%	2.15%
Advanced Micro Devices Inc	3.64%	1.42%
Amazon.com Inc	5.97%	0.32%
Marvell Technology Inc	0.63%	0.24%
CoStar Group Inc	2.89%	-0.44%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Deere & Co	3.08%	-1.04%
Charles Schwab Corp	1.47%	-1.02%
Apple Inc	7.76%	-0.98%
Danaher Corp	2.09%	-0.92%
American Tower Corp	2.54%	-0.90%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
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*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
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 portolio'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)

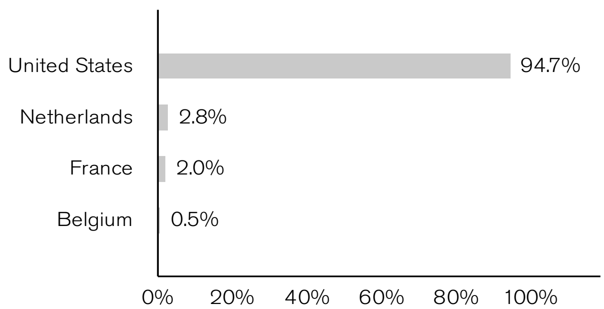
Microsoft Corp	
Software	10.9%
Apple Inc	
Technology Hardware, Storage & Peripherals	8.3%
Amazon.com Inc	
Multiline Retail	7.6%
Mastercard Inc	
Diversified Financial Services	6.0%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	4.3%
	37.1%

Asset Allocation - (% of Net Assets)

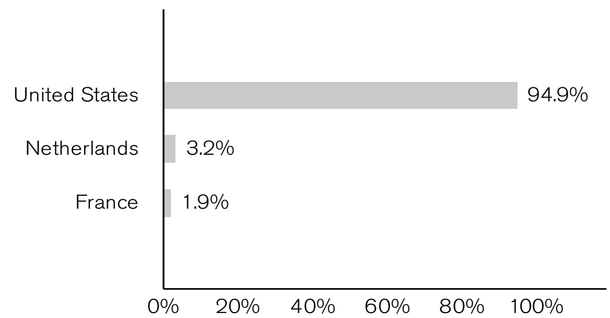
Common Stocks	98.6%
Investment Companies	1.4%
Other	(0.0)%
	100.0%

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

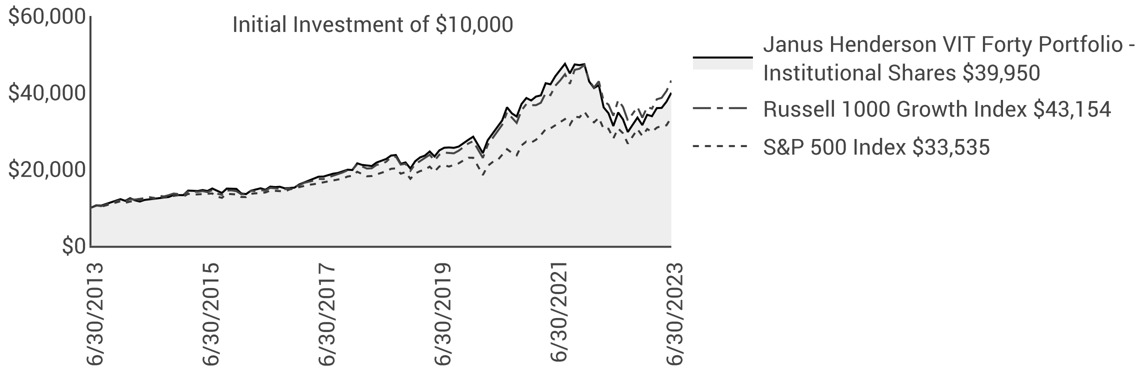
As of June 30, 2023



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‡
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.

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.

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/fundanalyzer.

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period (1/1/23 - 6/30/23)†	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period (1/1/23 - 6/30/23)†	Net Annualized Expense Ratio (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

	Shares	Value
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

	Shares	Value
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
Total Common Stocks (cost $550,532,695)		951,063,575
Investment Companies– 1.4%		
Money Markets – 1.4%		
Janus Henderson Cash Liquidity Fund LLC, 5.1900%[∞,£] (cost $13,356,407)	13,354,931	13,357,602
Total Investments (total cost $563,889,102) – 100.0%		964,421,177
Liabilities, net of Cash, Receivables and Other Assets – (0)%		(451,430)
Net Assets – 100%		$963,969,747

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

Country	Value	% of Investment Securities
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
Total	$964,421,177	100.0 %

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)

	Dividend Income	Realized Gain/(Loss)	Change in Unrealized Appreciation/ Depreciation	Value at 6/30/23
Investment Companies - 1.4%				
Money Markets - 1.4%				
Janus Henderson Cash Liquidity Fund LLC, 5.1900%ºº	$ 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 LLC, 4.9971%ºº	1,905Δ	-	-	-
Total Affiliated Investments - 1.4%	$ 471,729	$ 1,063	$ (1,058)	$ 13,357,602

	Value at 12/31/22	Purchases	Sales Proceeds	Value at 6/30/23
Investment Companies - 1.4%				
Money Markets - 1.4%				
Janus Henderson Cash Liquidity Fund LLC, 5.1900%ºº	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 LLC, 4.9971%ºº	-	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® Growth Index	Russell 1000® Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.
S&P 500® Index	S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

ADR	American Depositary Receipt
LLC	Limited Liability Company
PLC	Public Limited Company

*	Non-income producing security.
ºº	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

	Level 1 - Quoted Prices	*Level 2 - Other Significant Observable Inputs*	*Level 3 - Significant Unobservable Inputs*
Assets			
Investments In Securities:			
Common Stocks	$ 951,063,575	$ -	$ -
Investment Companies	-	13,357,602	-
Total Assets	$ 951,063,575	$ 13,357,602	$ -

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
Total Assets		965,200,352
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
Total Liabilities		1,230,605
Net Assets	$	963,969,747
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	542,393,075
Total distributable earnings (loss)		421,576,672
Total Net Assets	$	963,969,747
Net Assets - Institutional Shares	$	392,173,348
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		9,127,195
Net Asset Value Per Share	$	42.97
Net Assets - Service Shares	$	571,796,399
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		14,822,565
Net Asset Value Per Share	$	38.58

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)
Total Investment Income		4,397,127
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
Total Expenses		3,004,000
Net Investment Income/(Loss)		1,393,127
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		48,061,938
Investments in affiliates		1,063
Total Net Realized Gain/(Loss) on Investments		48,063,001
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation		157,666,890
Investments in affiliates		(1,058)
Total Change in Unrealized Net Appreciation/Depreciation		157,665,832
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	207,121,960

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio
Statements of Changes in Net Assets

	Period ended June 30, 2023 (unaudited)	Year ended December 31, 2022
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)
Net Increase/(Decrease) in Net Assets Resulting from Operations	207,121,960	(410,133,311)
Dividends and Distributions to Shareholders:		
Institutional Shares	—	(57,912,332)
Service Shares	—	(88,064,766)
Net Decrease from Dividends and Distributions to Shareholders	—	(145,977,098)
Capital Share Transactions:		
Institutional Shares	(9,549,361)	22,748,415
Service Shares	(25,740,337)	82,752,521
Net Increase/(Decrease) from Capital Share Transactions	(35,289,698)	105,500,936
Net Increase/(Decrease) in Net Assets	171,832,262	(450,609,473)
Net Assets:		
Beginning of period	792,137,485	1,242,746,958
End of period	$ 963,969,747	$ 792,137,485

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)(1)	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
Total from Investment Operations	9.08	(20.72)	12.24	16.28	12.64	1.38
Less Dividends and Distributions:						
Dividends (from net investment income)	—	(0.07)	—	(0.14)	(0.06)	—
Distributions (from capital gains)	—	(7.07)	(7.49)	(3.52)	(3.40)	(5.94)
Total Dividends and Distributions	—	(7.14)	(7.49)	(3.66)	(3.46)	(5.94)
Net Asset Value, End of Period	$42.97	$33.89	$61.75	$57.00	$44.38	$35.20
Total Return*	26.79%	(33.55)%	22.90%	39.40%	37.16%	1.98%
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
Ratios to Average Net Assets**:						
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)(1)	0.04	—(2)	(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
Total from Investment Operations	8.12	(19.09)	11.17	15.03	11.79	1.25
Less Dividends and Distributions:						
Dividends (from net investment income)	—	(0.02)	—	(0.08)	(0.01)	—
Distributions (from capital gains)	—	(7.07)	(7.49)	(3.52)	(3.40)	(5.94)
Total Dividends and Distributions	—	(7.09)	(7.49)	(3.60)	(3.41)	(5.94)
Net Asset Value, End of Period	$38.58	$30.46	$56.64	$52.96	$41.53	$33.15
Total Return*	26.66%	(33.73)%	22.60%	39.03%	36.85%	1.72%
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
Ratios to Average Net Assets**:						
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%(3)	(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.

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.

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 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.

▪ 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

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® 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 ±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%.

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

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

No Expiration		
Short-Term	*Long-Term*	*Accumulated Capital Losses*
$(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.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 567,083,937	$411,345,351	$(14,008,111)	$ 397,337,240

5. Capital Share Transactions

	Period ended June 30, 2023		*Year ended December 31, 2022*	
	Shares	*Amount*	*Shares*	*Amount*
Institutional Shares:				
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)
Net Increase/(Decrease)	(255,436)	$ (9,549,361)	899,477	$22,748,415
Service Shares:				
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)
Net Increase/(Decrease)	(745,415)	$(25,740,337)	2,874,478	$82,752,521

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:

Purchases of Securities	*Proceeds from Sales of Securities*	*Purchases of Long-Term U.S. Government Obligations*	*Proceeds from Sales of Long-Term U.S. Government Obligations*
$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.

Proxy Voting Policies and Voting Record

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

Full Holdings

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

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

Nature, Extent and Quality of Services

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

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.

- 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.

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.

- 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

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.

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.

Janus Henderson Distributors US LLC

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

109-24-81115 08-23

SEMIANNUAL REPORT
June 30, 2023

Janus Henderson VIT Global Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

Table of Contents

Janus Henderson VIT Global Research Portfolio

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

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

	Average Weight	Relative Contribution
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

	Average Weight	Relative Contribution
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*

	Relative Contribution	Portfolio Average Weight	MSCI World Index Average Weight
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*

	Relative Contribution	Portfolio Average Weight	MSCI World Index Average Weight
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 portolio'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)

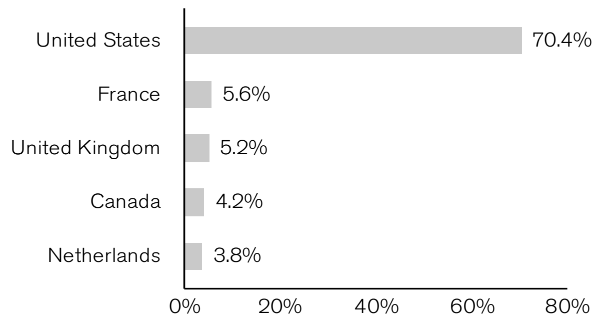
Microsoft Corp	
Software	5.5%
Apple Inc	
Technology Hardware, Storage & Peripherals	5.0%
Alphabet Inc - Class C	
Interactive Media & Services	2.6%
Amazon.com Inc	
Multiline Retail	2.4%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	2.4%
	17.9%

Asset Allocation - (% of Net Assets)

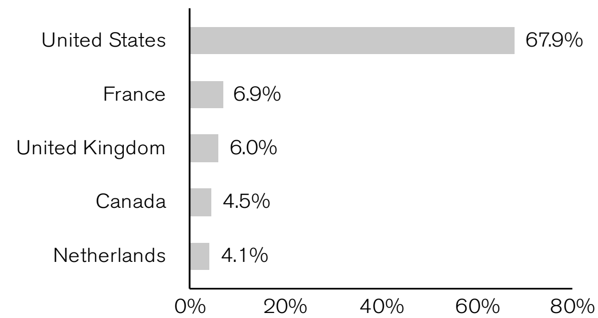
Common Stocks	98.9%
Preferred Stocks	0.9%
Investments Purchased with Cash Collateral from Securities Lending	0.2%
Private Placements	0.1%
Investment Companies	0.0%
Other	(0.1)%
	100.0%

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

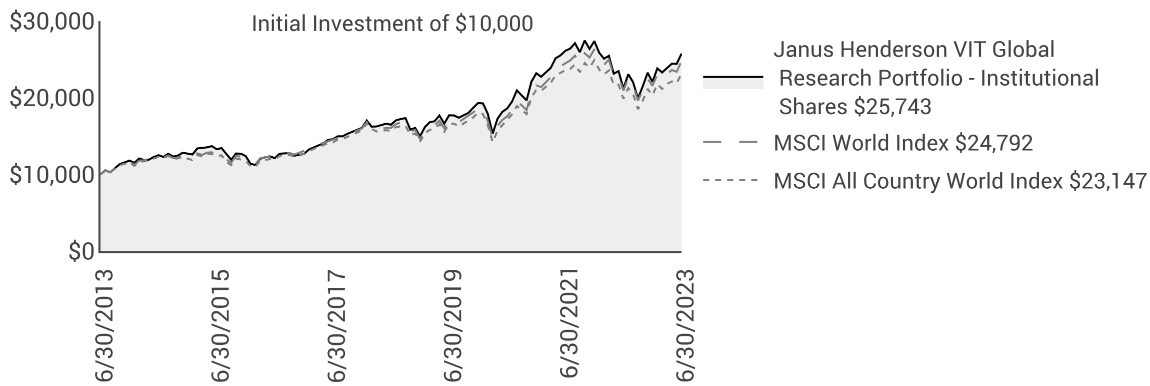
As of June 30, 2023



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‡
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.

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.

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/fundanalyzer.

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period (1/1/23 - 6/30/23)†	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period (1/1/23 - 6/30/23)†	Net Annualized Expense Ratio (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

	Shares or Principal Amounts	Value
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

	Shares or Principal Amounts	Value
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#	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

	Shares or Principal Amounts	Value
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
Total Common Stocks (cost $494,750,471)		751,233,214
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[*,¢,§] (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

	Shares or Principal Amounts	Value
Investment Companies– 0%		
Money Markets – 0%		
Janus Henderson Cash Liquidity Fund LLC, 5.1900%[∞,£] (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%[∞,£]	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)

Country	Value	% of Investment Securities
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.

Schedules of Affiliated Investments – (% of Net Assets)

		Dividend Income		Realized Gain/(Loss)		Change in Unrealized Appreciation/ Depreciation		Value at 6/30/23
Investment Companies - 0.0%								
Money Markets - 0.0%								
Janus Henderson Cash Liquidity Fund 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 LLC, 4.9971%[∞]		2,456[Δ]		-		-		1,169,000
Total Affiliated Investments - 0.2%	$	12,013	$	(49)	$	-	$	1,215,291

	Value at 12/31/22	Purchases	Sales Proceeds	Value at 6/30/23
Investment Companies - 0.0%				
Money Markets - 0.0%				
Janus Henderson Cash Liquidity Fund 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 LLC, 4.9971%[∞]	-	16,139,830	(14,970,830)	1,169,000

Offsetting of Financial Assets and Derivative Assets

Counterparty		*Gross Amounts of Recognized Assets*		*Offsetting Asset or Liability[(a)]*		*Collateral Pledged[(b)]*		*Net Amount*
JPMorgan Chase Bank, National Association	$	1,405,707	$	—	$	(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[SM]	MSCI All Country World Index[SM] reflects the equity market performance of global developed and emerging markets.
MSCI World Index[SM]	MSCI World Index[SM] 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.

ºº 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)

	Acquisition Date	*Cost*	*Value*	*Value as a % of Net Assets*
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

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

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

Assets:		
Unaffiliated investments, at value (cost $501,656,325)[1]	$	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
Total Assets		763,426,563
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
Total Liabilities		3,524,401
Net Assets	$	759,902,162
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
Total Net Assets	$	759,902,162
Net Assets - Institutional Shares	$	540,565,476
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		9,580,540
Net Asset Value Per Share	$	56.42
Net Assets - Service Shares	$	219,336,686
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		4,022,737
Net Asset Value Per Share	$	54.52

(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)
Total Investment Income		6,560,891
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
Total Expenses		2,504,353
Net Investment Income/(Loss)		4,056,538
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		16,984,737
Investments in affiliates		(49)
Total Net Realized Gain/(Loss) on Investments		16,984,688
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation		89,675,136
Total Change in Unrealized Net Appreciation/Depreciation		89,675,136
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	110,716,362

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio
Statements of Changes in Net Assets

	Period ended June 30, 2023 (unaudited)	Year ended December 31, 2022
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)
Net Increase/(Decrease) in Net Assets Resulting from Operations	110,716,362	(175,237,775)
Dividends and Distributions to Shareholders:		
Institutional Shares	(17,640,366)	(63,786,707)
Service Shares	(7,198,323)	(26,449,252)
Net Decrease from Dividends and Distributions to Shareholders	(24,838,689)	(90,235,959)
Capital Share Transactions:		
Institutional Shares	(2,761,475)	16,928,478
Service Shares	(4,915,806)	17,471,980
Net Increase/(Decrease) from Capital Share Transactions	(7,677,281)	34,400,458
Net Increase/(Decrease) in Net Assets	78,200,392	(231,073,276)
Net Assets:		
Beginning of period	681,701,770	912,775,046
End of period	$ 759,902,162	$ 681,701,770

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)[(1)]	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)
Total from Investment Operations	8.30	(13.99)	11.29	10.43	13.27	(3.47)
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)	—
Total Dividends and Distributions	(1.90)	(7.27)	(3.63)	(3.40)	(3.81)	(0.60)
Net Asset Value, End of Period	$56.42	$50.02	$71.28	$63.62	$56.59	$47.13
Total Return*	16.65%	(19.41)%	18.09%	20.06%	29.04%	(6.87)%
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
Ratios to Average Net Assets**:						
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)(1)	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)
Total from Investment Operations	7.95	(13.73)	10.83	10.02	12.84	(3.52)
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)	—
Total Dividends and Distributions	(1.84)	(7.17)	(3.52)	(3.29)	(3.72)	(0.50)
Net Asset Value, End of Period	$54.52	$48.41	$69.31	$62.00	$55.27	$46.15
Total Return*	16.49%	(19.61)%	17.80%	19.76%	28.71%	(7.08)%
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
Ratios to Average Net Assets**:						
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.

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.

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.

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

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

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℠.

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 ±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.

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.

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.

Federal Tax Cost	*Unrealized Appreciation*	*Unrealized (Depreciation)*	*Net Tax Appreciation/ (Depreciation)*
$ 504,052,315	$275,964,908	$(19,535,843)	$ 256,429,065

5. Capital Share Transactions

	Period ended June 30, 2023		*Year ended December 31, 2022*	
	Shares	*Amount*	*Shares*	*Amount*
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)
Net Increase/(Decrease)	(58,512)	$(2,761,475)	466,459	$16,928,478
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)
Net Increase/(Decrease)	(98,525)	$(4,915,806)	385,538	$17,471,980

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:

Purchases of Securities	*Proceeds from Sales of Securities*	*Purchases of Long-Term U.S. Government Obligations*	*Proceeds from Sales of Long-Term U.S. Government Obligations*
$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 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; and (iii) on the SEC's website at http://www.sec.gov. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at http://www.sec.gov.

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

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

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

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

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

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

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.

- 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.

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.

- 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

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
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.

Janus Henderson Distributors US LLC

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

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SEMIANNUAL REPORT
June 30, 2023

Janus Henderson VIT Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
INVESTORS

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

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

	Average Weight	Relative Contribution
NVIDIA Corp	4.86%	1.53%
Advanced Micro Devices Inc	1.59%	0.40%
Lam Research Corp	1.56%	0.27%
AbbVie Inc	1.29%	0.23%
Booking Holdings Inc	2.27%	0.16%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
Tesla Inc	0.59%	-1.26%
Apple Inc	7.22%	-1.00%
T-Mobile US Inc	1.57%	-0.51%
EOG Resources Inc	1.34%	-0.49%
General Dynamics Corp	0.90%	-0.46%

4 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
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*

	Relative Contribution	Portfolio Average Weight	Russell 1000 Growth Index Average Weight
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 portolio'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)

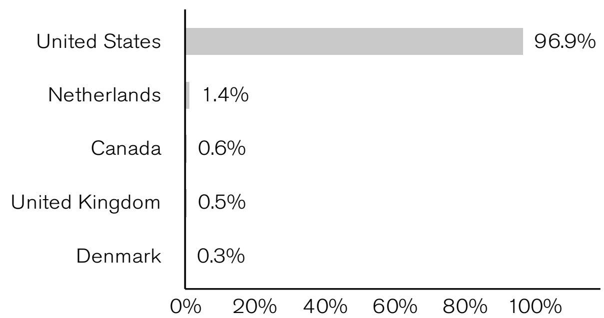
Microsoft Corp	
Software	12.1%
Apple Inc	
Technology Hardware, Storage & Peripherals	7.7%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	5.9%
Alphabet Inc - Class C	
Interactive Media & Services	5.4%
Amazon.com Inc	
Multiline Retail	5.3%
	36.4%

Asset Allocation - (% of Net Assets)

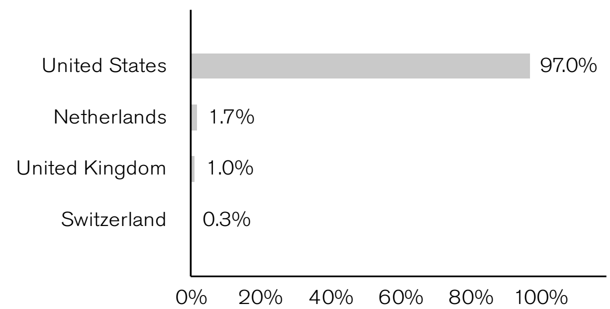
Common Stocks	100.1%
Investments Purchased with Cash Collateral from Securities Lending	0.0%
Other	(0.1)%
	100.0%

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

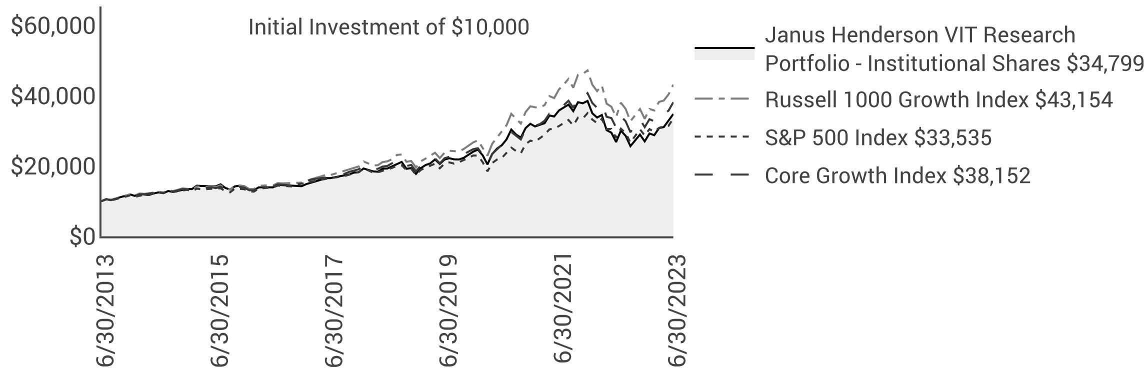
As of June 30, 2023



As of December 31, 2022



Janus Henderson VIT Research Portfolio (unaudited)
Performance



Average Annual Total Return - for the periods ended June 30, 2023	Fiscal Year-to-Date	One Year	Five Year	Ten Year	Since Inception*	Prospectus Expense Ratios: Total Annual Fund Operating Expenses‡
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.

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.

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/fundanalyzer.

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

	Actual			Hypothetical (5% return before expenses)			
	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period (1/1/23 - 6/30/23)†	Beginning Account Value (1/1/23)	Ending Account Value (6/30/23)	Expenses Paid During Period (1/1/23 - 6/30/23)†	Net Annualized Expense Ratio (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

	Shares or Principal Amounts	Value
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

	Shares or Principal Amounts	Value
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

	Shares or Principal Amounts	Value
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
Total Common Stocks (cost $309,811,761)		556,778,323
Investments Purchased with Cash Collateral from Securities Lending– 0%		
Investment Companies – 0%		
Janus Henderson Cash Collateral Fund LLC, 4.9971%[∞,£]	730	730
Time Deposits – 0%		
Royal Bank of Canada, 5.0600%, 7/3/23	$183	183
Total Investments Purchased with Cash Collateral from Securities Lending (cost $913)		913
Total Investments (total cost $309,812,674) – 100.1%		556,779,236
Liabilities, net of Cash, Receivables and Other Assets – (0.1)%		(415,681)
Net Assets – 100%		$556,363,555

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

Country	*Value*	*% of Investment Securities*
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
Total	$556,779,236	100.0 %

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)

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

	Value at 12/31/22	Purchases	Sales Proceeds	Value at 6/30/23
Investment Companies - N/A				
Money Markets - N/A				
Janus Henderson Cash Liquidity Fund LLC, 5.1900%ºº	-	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 LLC, 4.9971%ºº	-	10,077,250	(10,076,520)	730

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized Assets	Offsetting Asset or Liability[(a)]	Collateral Pledged[(b)]	Net Amount
JPMorgan Chase Bank, National Association	$ 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® Growth Index	Russell 1000® Growth Index reflects the performance of U.S. large-cap equities with higher price-to-book ratios and higher forecasted growth values.
S&P 500® Index	S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.
Core Growth Index	Core Growth Index is an internally calculated, hypothetical combination of total returns from the Russell 1000® Growth Index (50%) and the S&P 500® Index (50%).
ADR	American Depositary Receipt
LLC	Limited Liability Company
PLC	Public Limited Company

*	Non-income producing security.
ºº	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

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

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

Assets:		
Unaffiliated investments, at value (cost $309,811,944)(1)	$	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
Total Assets		561,365,748
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
Total Liabilities		5,002,193
Net Assets	$	556,363,555
Net Assets Consist of:		
Capital (par value and paid-in surplus)	$	293,045,478
Total distributable earnings (loss)		263,318,077
Total Net Assets	$	556,363,555
Net Assets - Institutional Shares	$	411,281,511
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		10,121,673
Net Asset Value Per Share	$	40.63
Net Assets - Service Shares	$	145,082,044
Shares Outstanding, $0.001 Par Value (unlimited shares authorized)		3,739,053
Net Asset Value Per Share	$	38.80

(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)
Total Investment Income		2,107,069
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
Total Expenses		1,545,624
Net Investment Income/(Loss)		561,445
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		19,713,718
Investments in affiliates		(42)
Total Net Realized Gain/(Loss) on Investments		19,713,676
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation		106,828,564
Total Change in Unrealized Net Appreciation/Depreciation		106,828,564
Net Increase/(Decrease) in Net Assets Resulting from Operations	$	127,103,685

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio
Statements of Changes in Net Assets

		Period ended June 30, 2023 (unaudited)		Year ended December 31, 2022
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)
Net Increase/(Decrease) in Net Assets Resulting from Operations		127,103,685		(205,873,182)
Dividends and Distributions to Shareholders:				
Institutional Shares		(561,306)		(70,400,164)
Service Shares		(84,691)		(25,045,507)
Net Decrease from Dividends and Distributions to Shareholders		(645,997)		(95,445,671)
Capital Share Transactions:				
Institutional Shares		(17,193,165)		37,409,779
Service Shares		(5,214,528)		11,902,394
Net Increase/(Decrease) from Capital Share Transactions		(22,407,693)		49,312,173
Net Increase/(Decrease) in Net Assets		104,049,995		(252,006,680)
Net Assets:				
Beginning of period		452,313,560		704,320,240
End of period	$	556,363,555	$	452,313,560

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)[1]	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)
Total from Investment Operations	9.11	(16.84)	9.72	12.34	11.47	(0.75)
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)
Total Dividends and Distributions	(0.06)	(7.89)	(2.76)	(3.78)	(4.38)	(2.06)
Net Asset Value, End of Period	$40.63	$31.58	$56.31	$49.35	$40.79	$33.70
Total Return*	28.84%	(29.89)%	20.33%	32.95%	35.52%	(2.58)%
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
Ratios to Average Net Assets**:						
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)(1)	0.01	—(2)	(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)
Total from Investment Operations	8.65	(16.34)	9.28	11.83	11.09	(0.83)
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)
Total Dividends and Distributions	(0.02)	(7.83)	(2.72)	(3.69)	(4.32)	(1.98)
Net Asset Value, End of Period	$38.80	$30.17	$54.34	$47.78	$39.64	$32.87
Total Return*	28.68%	(30.06)%	20.05%	32.58%	35.22%	(2.84)%
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
Ratios to Average Net Assets**:						
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.

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.

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.

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

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 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® 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 ±5.00%. Because the Performance Adjustment is tied to a Portfolio's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Portfolio's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the 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 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

No Expiration		
Short-Term	*Long-Term*	*Accumulated Capital Losses*
$(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.

Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Tax Appreciation/ (Depreciation)
$311,185,263	$257,736,513	$ (12,142,540)	$ 245,593,973

5. Capital Share Transactions

	Period ended June 30, 2023		Year ended December 31, 2022	
	Shares	Amount	Shares	Amount
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)
Net Increase/(Decrease)	(481,079)	$(17,193,165)	1,373,128	$37,409,779
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)
Net Increase/(Decrease)	(153,026)	$ (5,214,528)	493,949	$11,902,394

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:

Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long-Term U.S. Government Obligations	Proceeds from Sales of Long-Term U.S. Government Obligations
$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.

Proxy Voting Policies and Voting Record

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

Full Holdings

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

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

Nature, Extent and Quality of Services

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

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.

- 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.

- 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

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.

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.

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.

Janus Henderson Distributors US LLC

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

109-24-93078 08-23

T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2023

T. ROWE PRICE

Equity Income Portfolio

For more insights from T. Rowe Price investment professionals, go to **troweprice.com**.

INVEST WITH CONFIDENCE®

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

SECTOR DIVERSIFICATION

	Percent of Net Assets 12/31/22	Percent of Net Assets 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
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 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
Total	**47.1%**

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

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

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

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 27.01	$ 30.07	$ 26.21	$ 27.13	$ 23.36	$ 29.27
Investment activities						
Net investment income[1][2]	0.28	0.57	0.48	0.54	0.61	0.58
Net realized and unrealized gain/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)
NET ASSET VALUE						
End of period	**$ 27.37**	**$ 27.01**	**$ 30.07**	**$ 26.21**	**$ 27.13**	**$ 23.36**
Ratios/Supplemental Data						
Total return[2][3]	**2.46%**	**(3.34)%**	**25.55%**	**1.18%**	**26.40%**	**(9.50)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	0.85%[5]	0.85%	0.85%	0.85%	0.85%	0.80%
Net expenses after waivers/payments by Price Associates	0.74%[5]	0.74%	0.74%	0.74%	0.74%	0.80%
Net investment income	2.07%[5]	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

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(5) Annualized

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

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio - II Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 26.85	$ 29.91	$ 26.10	$ 27.01	$ 23.27	$ 29.16
Investment activities						
Net investment income[1][2]	0.24	0.50	0.41	0.48	0.55	0.51
Net realized and unrealized gain/ 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)
NET ASSET VALUE						
End of period	**$ 27.20**	**$ 26.85**	**$ 29.91**	**$ 26.10**	**$ 27.01**	**$ 23.27**
Ratios/Supplemental Data						
Total return[2][3]	**2.31%**	**(3.59)%**	**25.22%**	**0.96%**	**26.04%**	**(9.69)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[4]	1.10%[5]	1.10%	1.10%	1.10%	1.10%	1.05%
Net expenses after waivers/ payments by Price Associates	0.99%[5]	0.99%	0.99%	0.99%	0.99%	1.05%
Net investment income	1.83%[5]	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 thousands)	$ 288,896	$ 283,936	$ 295,512	$ 236,856	$ 238,540	$ 183,383

[1] Per share amounts calculated using average shares outstanding method.
[2] See Note 6 for details of expense-related arrangements with Price Associates.
[3] Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
[4] See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
[5] Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 95.8%		
COMMUNICATION SERVICES 4.6%		
Diversified Telecommunication Services 0.8%		
AT&T	64,010	1,021
Verizon Communications	126,702	4,712
		5,733
Entertainment 1.2%		
Walt Disney (1)	93,204	8,321
		8,321
Interactive Media & Services 0.3%		
Meta Platforms, Class A (1)	6,300	1,808
		1,808
Media 2.3%		
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
CONSUMER DISCRETIONARY 3.1%		
Broadline Retail 0.4%		
Kohl's	135,893	3,132
		3,132
Hotels, Restaurants & Leisure 1.0%		
Las Vegas Sands (1)	123,562	7,167
		7,167
Leisure Products 0.7%		
Mattel (1)	260,220	5,085
		5,085
Specialty Retail 1.0%		
Best Buy	40,156	3,291
TJX	48,943	4,150
		7,441
Total Consumer Discretionary		22,825
CONSUMER STAPLES 7.8%		
Beverages 0.6%		
Constellation Brands, Class A	17,400	4,283
		4,283
Consumer Staples Distribution & Retail 1.2%		
Target	7,101	936
Walmart	47,282	7,432
		8,368
Food Products 2.3%		
Conagra Brands	274,301	9,249
Mondelez International, Class A	14,969	1,092
Tyson Foods, Class A	114,626	5,851
		16,192
Household Products 1.7%		
Colgate-Palmolive	43,514	3,352

(Cost and value in $000s)

	Shares	$ Value
Kimberly-Clark	62,694	8,656
		12,008
Personal Care Products 0.2%		
Kenvue (1)	44,783	1,183
		1,183
Tobacco 1.8%		
Philip Morris International	130,600	12,749
		12,749
Total Consumer Staples		54,783
ENERGY 8.1%		
Oil, Gas & Consumable Fuels 8.1%		
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
FINANCIALS 20.7%		
Banks 7.9%		
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
Capital Markets 2.4%		
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
Financial Services 3.0%		
Apollo Global Management	26,021	1,998
Equitable Holdings	415,531	11,286
Fiserv (1)	66,324	8,367
		21,651
Insurance 7.4%		
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

	Shares	$ Value
(Cost and value in $000s)		
MetLife	163,685	9,253
		52,573
Total Financials		147,474
HEALTH CARE 17.3%		
Biotechnology 1.2%		
AbbVie	48,593	6,547
Biogen (1)	8,106	2,309
		8,856
Health Care Equipment & Supplies 5.1%		
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
Health Care Providers & Services 4.9%		
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
Pharmaceuticals 6.1%		
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
Viatris	406,900	4,061
		43,151
Total Health Care		123,518
INDUSTRIALS & BUSINESS SERVICES 11.8%		
Aerospace & Defense 2.9%		
Boeing (1)	41,676	8,800
L3Harris Technologies	61,422	12,025
		20,825
Air Freight & Logistics 1.4%		
United Parcel Service, Class B	55,446	9,939
		9,939
Commercial Services & Supplies 0.5%		
Stericycle (1)	81,757	3,797
		3,797
Ground Transportation 0.7%		
Norfolk Southern	8,600	1,950
Union Pacific	15,634	3,199
		5,149
Industrial Conglomerates 3.8%		
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
Machinery 1.6%		
Cummins	8,700	2,133
Flowserve	22,166	823
Stanley Black & Decker	86,563	8,112
		11,068
Passenger Airlines 0.9%		
Southwest Airlines	185,237	6,707
		6,707
Total Industrials & Business Services		84,192
INFORMATION TECHNOLOGY 7.9%		
Communications Equipment 0.2%		
Cisco Systems	29,828	1,543
		1,543
Electronic Equipment, Instruments & Components 0.4%		
TE Connectivity	20,720	2,904
		2,904
IT Services 0.5%		
Accenture, Class A	11,405	3,519
		3,519
Semiconductors & Semiconductor Equipment 4.4%		
Applied Materials	53,229	7,694
QUALCOMM	144,458	17,196
Texas Instruments	35,498	6,390
		31,280
Software 1.7%		
Microsoft	36,497	12,429
		12,429
Technology Hardware, Storage & Peripherals 0.7%		
Samsung Electronics (KRW)	90,529	4,985
		4,985
Total Information Technology		56,660
MATERIALS 3.5%		
Chemicals 2.4%		
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
Containers & Packaging 1.1%		
International Paper	257,739	8,199
		8,199
Total Materials		24,957

	Shares	$ Value
(Cost and value in $000s)		
REAL ESTATE 4.2%		
Health Care Real Estate Investment Trusts 0.2%		
Welltower, REIT	13,700	1,108
		1,108
Office Real Estate Investment Trusts 0.0%		
Vornado Realty Trust, REIT	11,600	210
		210
Residential Real Estate Investment Trusts 1.5%		
Equity Residential, REIT	158,096	10,430
		10,430
Specialized Real Estate Investment Trusts 2.5%		
Rayonier, REIT	178,252	5,597
Weyerhaeuser, REIT	361,565	12,116
		17,713
Total Real Estate		29,461
UTILITIES 6.8%		
Electric Utilities 3.5%		
NextEra Energy	31,400	2,330
PG&E (1)	58,100	1,004
Southern	310,512	21,813
		25,147
Multi-Utilities 3.3%		
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
Total Common Stocks (Cost $495,984)		**682,054**
CONVERTIBLE PREFERRED STOCKS 0.5%		
UTILITIES 0.5%		
Electric Utilities 0.2%		
NextEra Energy, 6.926%, 9/1/25	29,299	1,332
		1,332
Multi-Utilities 0.3%		
NiSource, 7.75%, 3/1/24	20,959	2,129
		2,129
Total Utilities		3,461
Total Convertible Preferred Stocks (Cost $3,524)		**3,461**
PREFERRED STOCKS 1.8%		
CONSUMER DISCRETIONARY 1.8%		
Automobiles 1.8%		
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
Total Preferred Stocks (Cost $12,601)		**13,076**
SHORT-TERM INVESTMENTS 1.6%		
Money Market Funds 1.6%		
T. Rowe Price Government Reserve Fund, 5.13% (2)(3)	11,057,868	11,058
Total Short-Term Investments (Cost $11,058)		**11,058**
Total Investments in Securities 99.7% of Net Assets (Cost $523,167)		**$ 709,649**

‡ 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 Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.13%	$ —#	$ —	$ 186+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 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.

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 $137)		137
Other assets		359
Total assets		712,322
Liabilities		
Investment management and administrative fees payable		470
Payable for investment securities purchased		133
Payable for shares redeemed		94
Other liabilities		82
Total liabilities		779
NET ASSETS	**$**	**711,543**
Net Assets Consist of:		
Total distributable earnings (loss)	$	206,738
Paid-in capital applicable to 26,062,134 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		504,805
NET ASSETS	**$**	**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.

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 6/30/23
Investment Income (Loss)	
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
Realized and Unrealized Gain / Loss	
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
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 16,840**

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets		
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
Net Assets		
Decrease during period	(6,502)	(68,373)
Beginning of period	718,045	786,418
End of period	**$ 711,543**	**$ 718,045**
*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
Assets				
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:

	Votes For	Votes Withheld
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**.

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. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E300-051 8/23

T.RowePrice®

SEMIANNUAL REPORT

June 30, 2023

T. ROWE PRICE

International Stock Portfolio

For more insights from T. Rowe Price investment professionals, go to **troweprice.com**.

INVEST WITH CONFIDENCE®

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

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
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

TWENTY-FIVE LARGEST HOLDINGS

Company	**Country**	**Percent of Net Assets 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
Total		**39.2%**

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Actual	$1,000.00	$1,112.70	$4.98
Hypothetical (assumes 5% return before expenses)	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.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 13.04	$ 16.01	$ 17.08	$ 15.62	$ 13.04	$ 17.35
Investment activities						
Net investment income[1][2]	0.11	0.11	0.11	0.08	0.34[3]	0.21
Net realized and unrealized gain/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)
NET ASSET VALUE						
End of period	**$ 14.51**	**$ 13.04**	**$ 16.01**	**$ 17.08**	**$ 15.62**	**$ 13.04**
Ratios/Supplemental Data						
Total return[2][4]	**11.27%**	**(15.81)%**	**1.32%**	**14.45%**	**27.77%**	**(14.20)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[5]	1.05%[6]	1.05%	1.05%	1.05%	1.05%	1.00%
Net expenses after waivers/payments by Price Associates	0.95%[6]	0.95%	0.95%	0.95%	0.95%	1.00%
Net investment income	1.54%[6]	0.79%	0.59%	0.56%	2.31%[3]	1.28%
Portfolio turnover rate	15.9%	31.1%	29.1%	30.6%	33.8%	36.3%
Net assets, end of period (in thousands)	$ 242,016	$ 223,011	$ 291,749	$ 300,544	$ 295,743	$ 271,207

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 7 for details of expense-related arrangements with Price Associates.
(3) Reflects special dividends which amounted to $0.16 per share and 1.07% of average net assets.
(4) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(5) See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(6) Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
ARGENTINA 0.6%		
Common Stocks 0.6%		
MercadoLibre (USD) (1)	1,200	1,422
Total Argentina (Cost $1,288)		**1,422**
BRAZIL 1.6%		
Common Stocks 1.6%		
Localiza Rent a Car	87,875	1,257
Raia Drogasil	209,768	1,294
Suzano	142,510	1,317
Total Brazil (Cost $3,047)		**3,868**
CANADA 8.6%		
Common Stocks 8.6%		
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
Total Canada (Cost $19,549)		**20,827**
CAYMAN ISLANDS 0.5%		
Convertible Preferred Stocks 0.5%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost $273 (USD) (1) (3)(4)	5,545	1,098
Total Cayman Islands (Cost $273)		**1,098**
CHINA 6.7%		
Common Stocks 4.0%		
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

(Cost and value in $000s)

	Shares	$ Value
Common Stocks - China A Shares 2.7%		
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
Total China (Cost $14,304)		**16,173**
DENMARK 1.7%		
Common Stocks 1.7%		
Genmab (1)	3,423	1,297
Novo Nordisk, ADR (USD)	17,900	2,897
Total Denmark (Cost $3,585)		**4,194**
FRANCE 7.4%		
Common Stocks 7.4%		
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
Total France (Cost $13,553)		**17,952**
GERMANY 6.4%		
Common Stocks 5.7%		
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
Preferred Stocks 0.7%		
Sartorius	4,843	1,678
		1,678
Total Germany (Cost $13,760)		**15,457**
HONG KONG 2.1%		
Common Stocks 2.1%		
AIA Group	402,000	4,083

	Shares	$ Value
(Cost and value in $000s)		
Hong Kong Exchanges & Clearing	24,800	940
Total Hong Kong (Cost $1,798)		**5,023**
INDIA 6.0%		
Common Stocks 6.0%		
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
Total India (Cost $7,951)		**14,547**
INDONESIA 1.5%		
Common Stocks 1.5%		
Bank Central Asia	3,964,100	2,431
Sarana Menara Nusantara	15,598,400	1,106
Total Indonesia (Cost $1,098)		**3,537**
IRELAND 0.5%		
Common Stocks 0.5%		
Kerry Group, Class A	12,953	1,266
Total Ireland (Cost $1,197)		**1,266**
ITALY 2.1%		
Common Stocks 2.1%		
Amplifon	31,119	1,141
Banca Mediolanum	172,721	1,562
DiaSorin	12,593	1,312
Ermenegildo Zegna (USD)	83,404	1,058
Total Italy (Cost $4,580)		**5,073**
JAPAN 14.1%		
Common Stocks 14.1%		
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
Total Japan (Cost $29,744)		**34,100**
NETHERLANDS 7.0%		
Common Stocks 7.0%		
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
Total Netherlands (Cost $10,746)		**16,875**
PHILIPPINES 0.5%		
Common Stocks 0.5%		
SM Investments	77,165	1,297
Total Philippines (Cost $1,234)		**1,297**
PORTUGAL 1.3%		
Common Stocks 1.3%		
Galp Energia	114,191	1,335
Jeronimo Martins	64,403	1,774
Total Portugal (Cost $2,130)		**3,109**
RUSSIA 0.0%		
Common Stocks 0.0%		
TCS Group Holding, GDR (USD) (1) (3)	7,243	—
Total Russia (Cost $434)		**—**
SAUDI ARABIA 0.1%		
Common Stocks 0.1%		
Saudi National Bank	24,924	246
Total Saudi Arabia (Cost $245)		**246**
SINGAPORE 0.4%		
Common Stocks 0.4%		
Sea, ADR (USD) (1)	16,700	969
Total Singapore (Cost $936)		**969**

(Cost and value in $000s)

	Shares	$ Value
SOUTH AFRICA 0.3%		
Common Stocks 0.3%		
Capitec Bank Holdings	9,958	830
Total South Africa (Cost $596)		**830**
SOUTH KOREA 2.5%		
Common Stocks 2.5%		
NAVER	9,930	1,390
Samsung Electronics	85,112	4,687
Total South Korea (Cost $3,366)		**6,077**
SPAIN 1.7%		
Common Stocks 1.7%		
Amadeus IT Group, Class A (1)	31,614	2,407
Fluidra (2)	89,418	1,744
Total Spain (Cost $4,075)		**4,151**
SWEDEN 2.4%		
Common Stocks 2.4%		
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
Total Sweden (Cost $4,952)		**5,737**
SWITZERLAND 8.5%		
Common Stocks 8.5%		
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
Total Switzerland (Cost $14,943)		**20,528**
TAIWAN 3.7%		
Common Stocks 3.7%		
Taiwan Semiconductor Manufacturing	482,000	8,904
Total Taiwan (Cost $1,290)		**8,904**
THAILAND 0.5%		
Common Stocks 0.5%		
Bumrungrad Hospital	36,900	235
CP ALL	603,200	1,066
Total Thailand (Cost $884)		**1,301**

(Cost and value in $000s)

	Shares	$ Value
UNITED KINGDOM 6.2%		
Common Stocks 6.1%		
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
Convertible Preferred Stocks 0.1%		
Yulife Holdings, Acquisition Date: 10/11/22, Cost $103 (1)(3)(4)	5,222	118
		118
Total United Kingdom (Cost $11,914)		**14,969**
UNITED STATES 2.9%		
Common Stocks 2.9%		
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
Convertible Preferred Stocks 0.0%		
Canva, Series A, Acquisition Date: 11/4/21, Cost $27 (1)(3)(4)	16	11
		11
Total United States (Cost $3,867)		**7,112**
SHORT-TERM INVESTMENTS 1.8%		
Money Market Funds 1.8%		
T. Rowe Price Government Reserve Fund, 5.13% (5)(6)	4,408,488	4,408
Total Short-Term Investments (Cost $4,408)		**4,408**

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

‡ 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 Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.13%	$ —	$ —	$ 133++
Totals	$ —#	$ —	$ 133+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Government Reserve Fund, 5.13%	$ 11,036	¤	¤	$ 9,755
Total				$ 9,755^

\# 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.

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 $1,199)		1,198
Receivable for investment securities sold		638
Dividends receivable		117
Receivable for shares sold		26
Other assets		609
Total assets		248,985
Liabilities		
Obligation to return securities lending collateral		5,347
Payable for investment securities purchased		853
Investment management and administrative fees payable		227
Payable for shares redeemed		86
Other liabilities		456
Total liabilities		6,969
NET ASSETS	**$**	**242,016**
Net Assets Consist of:		
Total distributable earnings (loss)	$	56,531
Paid-in capital applicable to 16,673,620 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		185,485
NET ASSETS	**$**	**242,016**
NET ASSET VALUE PER SHARE	**$**	**14.51**

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

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

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

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets		
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)
Net Assets		
Increase (decrease) during period	19,005	(68,738)
Beginning of period	223,011	291,749
End of period	**$ 242,016**	**$ 223,011**
*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
Assets				
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 Written
Realized Gain (Loss)	
Equity derivatives	$ 14
Total	$ 14
Change in Unrealized Gain (Loss)	
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:

	Votes For	Votes Withheld
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. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E301-051 8/23

T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2023

T. ROWE PRICE

Limited-Term Bond Portfolio

For more insights from T. Rowe Price investment professionals,
go to **troweprice.com**.

INVEST WITH CONFIDENCE®

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

	Percent of Net Assets	
	12/31/22	6/30/23
Quality Rating		
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
Total	**100%**	**100%**

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (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.

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Limited-Term Bond Portfolio			
Actual	$1,000.00	$1,013.00	$2.50
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.32	2.51
Limited-Term Bond Portfolio–II			
Actual	1,000.00	1,011.70	3.74
Hypothetical (assumes 5% return 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%.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 4.59	$ 4.91	$ 5.00	$ 4.87	$ 4.78	$ 4.82
Investment activities						
Net investment income[1][2]	0.07	0.09	0.07	0.10	0.11	0.09
Net realized and unrealized gain/ 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)
NET ASSET VALUE End of period	**$ 4.58**	**$ 4.59**	**$ 4.91**	**$ 5.00**	**$ 4.87**	**$ 4.78**
Ratios/Supplemental Data						
Total return[2][3]	**1.30%**	**(4.52)%**	**0.13%**	**4.71%**	**4.35%**	**1.18%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[4]	0.70%[5]	0.70%	0.70%	0.70%	0.70%	0.60%
Net expenses after waivers/ payments by Price Associates	0.50%[5]	0.50%	0.50%	0.50%	0.50%	0.60%
Net investment income	3.04%[5]	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 thousands)	$ 160,348	$ 161,043	$ 171,166	$ 139,173	$ 455,521	$ 434,175

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(5) Annualized

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

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 4.57	$ 4.89	$ 4.98	$ 4.85	$ 4.76	$ 4.80
Investment activities						
Net investment income[1][2]	0.06	0.08	0.05	0.08	0.10	0.08
Net realized and unrealized gain/ 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)
NET ASSET VALUE						
End of period	**$ 4.56**	**$ 4.57**	**$ 4.89**	**$ 4.98**	**$ 4.85**	**$ 4.76**
Ratios/Supplemental Data						
Total return[2][3]	**1.17%**	**(4.78)%**	**(0.13)%**	**4.46%**	**4.10%**	**0.93%**
Ratios to average net assets:[2]						
Gross expenses before waivers/ payments by Price Associates[4]	0.95%[5]	0.95%	0.95%	0.95%	0.95%	0.84%
Net expenses after waivers/ payments by Price Associates	0.75%[5]	0.75%	0.75%	0.75%	0.75%	0.84%
Net investment income	2.78%[5]	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 thousands)	$ 16,526	$ 17,217	$ 18,786	$ 15,503	$ 16,613	$ 15,247

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(5) Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Amounts in 000s)

	Par/Shares	$ Value
ASSET-BACKED SECURITIES 13.0%		
Car Loan 7.1%		
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	395	388
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	397
AmeriCredit Automobile Receivables Trust Series 2020-2, Class B 0.97%, 2/18/26	52	52
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	108
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	176
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	105
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	211
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	385
Ari Fleet Lease Trust Series 2020-A, Class B 2.06%, 11/15/28 (1)	475	471
Avis Budget Rental Car Funding AESOP Series 2018-1A, Class D 5.25%, 9/20/24 (1)	158	157
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	260	257
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	461
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	401
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	316
Carmax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	261
Carmax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	173
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	135
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	164
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	133	128
Enterprise Fleet Financing Series 2023-2, Class A2 5.56%, 4/22/30 (1)	360	358
Exeter Automobile Receivables Trust Series 2021-3A, Class D 1.55%, 6/15/27	155	142
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	305	294
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	140	137
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	449
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	451
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	100	98
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	131
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	403
Ford Credit Floorplan Master Owner Trust Series 2020-1, Class C 1.42%, 9/15/25	220	215
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	113
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	133
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	603
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	270	267
GM Financial Consumer Automobile Receivables Trust Series 2020-2, Class A3 1.49%, 12/16/24	18	18
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	99
GM Financial Consumer Automobile Receivables Trust Series 2023-1, Class B 5.03%, 9/18/28	40	39
Hyundai Auto Receivables Trust Series 2020-B, Class C 1.60%, 12/15/26	175	167
JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1)	69	67

(Amounts in 000s)	Par/Shares	$ Value
Nissan Auto Receivables Owner Trust Series 2020-A, Class A3 1.38%, 12/16/24	36	36
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	89	87
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1)	148	147
Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1)	115	112
Santander Drive Auto Receivables Trust Series 2020-4, Class C 1.01%, 1/15/26	27	27
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	235
Santander Drive Auto Receivables Trust Series 2022-1, Class C 2.56%, 4/17/28	415	396
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	365	347
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	330	320
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	430	415
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	185	177
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	155	148
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	75	72
World Omni Auto Receivables Trust Series 2019-C, Class C 2.40%, 6/15/26	460	455
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	295	286
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	142
World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26	128	126
World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26	160	152
		12,610
Other Asset-Backed Securities 5.3%		
Blackbird Capital Aircraft Lease Securitization Series 2016-1A, Class AA, STEP 2.487%, 12/16/41 (1)	70	67

(Amounts in 000s)	Par/Shares	$ Value
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	92	86
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M USD LIBOR + 1.10%, 6.36%, 7/15/33 (1)	290	286
CIFC Funding Series 2021-4A, Class A, CLO, FRN 3M USD LIBOR + 1.05%, 6.31%, 7/15/33 (1)	250	248
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M USD LIBOR + 1.10%, 6.36%, 7/17/34 (1)	250	245
Elara HGV Timeshare Issuer Series 2016-A, Class A 2.73%, 4/25/28 (1)	128	127
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	43	42
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	221	205
FirstKey Homes Trust Series 2020-SFR1, Class D 2.241%, 8/17/37 (1)	500	453
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	200	186
Hilton Grand Vacations Trust Series 2017-AA, Class A 2.66%, 12/26/28 (1)	31	31
Hilton Grand Vacations Trust Series 2017-AA, Class B 2.96%, 12/26/28 (1)	11	11
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	100	98
KKR Series 29A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 6.46%, 1/15/32 (1)	250	248
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M USD LIBOR + 0.97%, 6.262%, 7/27/31 (1)	280	277
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.276%, 10/15/32 (1)	485	477
Madison Park Funding XXXV Series 2019-35A, Class A1R, CLO, FRN 3M USD LIBOR + 0.99%, 6.24%, 4/20/32 (1)	455	448
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M USD LIBOR + 1.07%, 6.33%, 7/15/33 (1)	465	460

(Amounts in 000s)	Par/Shares	$ Value
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 6.455%, 1/25/32 (1)	500	496
MMAF Equipment Finance Series 2022-B, Class A3 5.61%, 7/10/28 (1)	155	155
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	93	87
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	319	312
MVW Owner Trust Series 2017-1A, Class B 2.75%, 12/20/34 (1)	10	10
MVW Owner Trust Series 2017-1A, Class C 2.99%, 12/20/34 (1)	17	17
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M USD LIBOR + 1.40%, 6.662%, 10/18/30 (1)	255	246
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M USD LIBOR + 0.99%, 6.255%, 1/20/32 (1)	400	394
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M USD LIBOR + 1.03%, 6.303%, 4/22/29 (1)	438	435
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M USD LIBOR + 0.96%, 6.22%, 7/15/30 (1)	250	247
OCP Series 2017-13A, Class A2R, CLO, FRN 3M USD LIBOR + 1.55%, 6.81%, 7/15/30 (1)	315	307
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	70	68
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	175
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	210	207
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	84	83
Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M USD LIBOR + 1.08%, 6.401%, 11/15/31 (1)	480	476
Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1)	395	366
Progress Residential Trust Series 2022-SFR6, Class A 4.451%, 7/20/39 (1)	230	218

(Amounts in 000s)	Par/Shares	$ Value
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	53	51
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M USD LIBOR + 1.45%, 6.705%, 10/25/29 (1)	350	340
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M USD LIBOR + 1.02%, 6.28%, 1/15/34 (1)	450	443
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 6.33%, 4/20/33 (1)	250	245
		9,373
Student Loan 0.6%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	88	81
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	65	60
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	44	39
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	120	107
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	56	49
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN SOFR90A + 0.442%, 5.408%, 3/22/32	261	252
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M USD LIBOR + 0.74%, 5.89%, 3/26/68 (1)	134	131
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	269	239
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	102	90
		1,048
Total Asset-Backed Securities (Cost $23,775)		**23,031**
CORPORATE BONDS 46.7%		
FINANCIAL INSTITUTIONS 19.4%		
Banking 12.3%		
American Express, 2.25%, 3/4/25	445	421
Banco Bilbao Vizcaya Argentaria, 0.875%, 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

	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
Brokerage Asset Managers Exchanges 0.5%		
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
Finance Companies 1.7%		
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

	Par/Shares	$ Value
(Amounts in 000s)		
Avolon Holdings Funding, 5.125%, 10/1/23 (1)	325	324
Avolon Holdings Funding, 6.375%, 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%, 4/15/24 (1)	235	230
SMBC Aviation Capital Finance, 4.125%, 7/15/23 (1)	200	200
		2,968
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	381
		381
Insurance 3.9%		
American International Group, 2.50%, 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, 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, 0.80%, 8/12/24 (1)	255	241
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	337
Equitable Financial Life Global Funding, 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 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, 1.75%, 1/12/25 (1)	290	269
Marsh & McLennan, 3.75%, 3/14/26	45	44
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	322
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	209
Principal Life Global Funding II, 0.75%, 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
Real Estate Investment Trusts 0.8%		
Kimco Realty OP, 2.70%, 3/1/24	465	454

	Par/Shares	$ Value
(Amounts in 000s)		
Public Storage, FRN, SOFR + 0.47%, 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
INDUSTRIAL 24.4%		
Basic Industry 1.6%		
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%, 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%, 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
Capital Goods 0.9%		
Amcor Flexibles North America, 4.00%, 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
Communications 4.4%		
American Tower, 2.40%, 3/15/25	170	160
Charter Communications Operating, 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%, 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%, 3/15/25 (1)	430	408

	Par/Shares	$ Value
(Amounts in 000s)		
Rogers Communications, 3.20%, 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, 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%, 3/28/24	9	9
Take-Two Interactive Software, 3.55%, 4/14/25	150	145
Take-Two Interactive Software, 5.00%, 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
Consumer Cyclical 3.5%		
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, 1.625%, 12/13/24 (1)	260	245
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	150	149
Daimler Truck Finance North America, 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%, 6/14/24 (1)	80	76
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	103
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	119
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	159
Hyundai Capital Services, 2.125%, 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, 4.80%, 3/30/26 (1)	190	188
Mercedes-Benz Finance North America, 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, 3.95%, 6/6/25 (1)	200	194
		6,207
Consumer Non-Cyclical 7.3%		
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%, 6/6/24	336	329
Becton Dickinson & Company, 3.734%, 12/15/24	78	76
Becton Dickinson & Company, 4.693%, 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%, 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%, 7/26/24 (1)	480	463
Imperial Brands Finance, 4.25%, 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 Netherlands, 4.25%, 9/15/25 (1)	200	194
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	45
Perrigo Finance Unlimited, 3.90%, 12/15/24	675	651
Pfizer Investment Enterprises, 4.45%, 5/19/26	910	897
Pfizer Investment Enterprises, 4.45%, 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%, 11/15/24	270	269

(Amounts in 000s)

	Par/Shares	$ Value
Revvity, 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
Viatris, 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
Energy 3.0%		
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
Technology 2.3%		
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

(Amounts in 000s)

	Par/Shares	$ Value
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
Transportation 1.4%		
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
UTILITY 2.9%		
Electric 2.3%		
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
Natural Gas 0.6%		
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
Total Corporate Bonds (Cost $85,582)		**82,621**

	Par/Shares	$ Value
(Amounts in 000s)		
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 1.8%		
Government Sponsored 0.3%		
Federal Home Loan Banks, 5.00%, 2/28/25	630	628
		628
Owned No Guarantee 1.5%		
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
Total Foreign Government Obligations & Municipalities (Cost $3,292)		**3,224**
MUNICIPAL SECURITIES 0.1%		
California 0.1%		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	193
Total Municipal Securities (Cost $200)		**193**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 11.3%		
Collateralized Mortgage Obligations 6.1%		
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-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	271	230
BINOM Securitization Trust Series 2021-INV1, 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-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	78	63
CIM Trust Series 2021-INV1, 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

	Par/Shares	$ Value
(Amounts in 000s)		
Eagle Series 2021-2, Class M1A, CMO, ARM SOFR30A + 1.55%, 6.617%, 4/25/34 (1)	80	80
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	20	18
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	32	26
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	32	26
Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	216	170
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	63	49
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M USD LIBOR + 0.85%, 5.988%, 3/25/50 (1)	137	127
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	195	167
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.645%, 12/25/46 (1)	59	56
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.865%, 5/25/47 (1)	31	29
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	43	38
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	14	14
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	22	20
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	207
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	283
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 3.952%, 7/25/44 (1)	4	4
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	211	180
GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	432	367
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	108	83
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	351	335

	Par/Shares	$ Value
(Amounts in 000s)		
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	99	86
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	53	47
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	53	44
New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	129	111
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	379	324
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	97	76
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M USD LIBOR + 1.20%, 5.035%, 6/25/59 (1)	21	20
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M USD LIBOR + 0.95%, 6.10%, 2/25/60 (1)	33	31
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	101	86
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	26	22
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	56	50
Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1)	201	171
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	30	27
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	5	5
Sequoia Mortgage Trust Series 2018-CH4, Class A2, CMO, ARM 4.00%, 10/25/48 (1)	2	1
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	43	37
SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, ARM 3.166%, 3/27/62 (1)	134	118
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	236	222
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	99	87

(Amounts in 000s)	Par/Shares	$ Value
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	259	214
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 6.717%, 1/25/34 (1)	80	80
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 6.867%, 11/25/41 (1)	90	87
Structured Agency Credit Risk Debt Notes Series 2022-DNA1, Class M1A, CMO, ARM SOFR30A + 1.00%, 6.067%, 1/25/42 (1)	157	154
Structured Agency Credit Risk Debt Notes Series 2022-DNA3, Class M1A, CMO, ARM SOFR30A + 2.00%, 7.067%, 4/25/42 (1)	243	244
Structured Agency Credit Risk Debt Notes Series 2022-DNA4, Class M1A, CMO, ARM SOFR30A + 2.20%, 7.267%, 5/25/42 (1)	282	284
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 8.017%, 6/25/42 (1)	267	272
Structured Agency Credit Risk Debt Notes Series 2022-DNA6, Class M1A, CMO, ARM SOFR30A + 2.15%, 7.217%, 9/25/42 (1)	86	86
Structured Agency Credit Risk Debt Notes Series 2022-HQA1, Class M1A, CMO, ARM SOFR30A + 2.10%, 7.167%, 3/25/42 (1)	293	294
Structured Agency Credit Risk Debt Notes Series 2022-HQA3, Class M1A, CMO, ARM SOFR30A + 2.30%, 7.367%, 8/25/42 (1)	134	135
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	62	52
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	411	376
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	66	57
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	411	350
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 3.00%, 11/25/59 (1)	182	173
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 3.10%, 11/25/59 (1)	159	152
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1)	234	218
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	29	26
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	38	32
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	51	43
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	37	31
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	69	58
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	93	72
Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1)	345	292
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	23	21
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	74	63
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	302	257
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	242	208
		10,856
Commercial Mortgage-Backed Securities 4.9%		
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M USD LIBOR + 2.00%, 7.193%, 9/15/38 (1)	190	162
BCP Trust Series 2021-330N, Class A, ARM 1M USD LIBOR + 0.799%, 5.992%, 6/15/38 (1)	120	107
BFLD Series 2019-DPLO, Class B, ARM 1M TSFR + 1.454%, 6.601%, 10/15/34 (1)	510	503
BPR Trust Series 2021-TY, Class B, ARM 1M USD LIBOR + 1.15%, 6.343%, 9/15/38 (1)	200	186
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M USD LIBOR + 1.90%, 7.094%, 8/15/38 (1)	175	148
BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M TSFR + 1.034%, 6.181%, 10/15/36 (1)	99	98
BX Commercial Mortgage Trust Series 2021-SOAR, Class D, ARM 1M USD LIBOR + 1.40%, 6.594%, 6/15/38 (1)	141	135
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 6.137%, 1/17/39 (1)	190	185
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 8.288%, 6/15/27 (1)	260	259

(Amounts in 000s)	Par/Shares	$ Value
BX Trust Series 2021-ARIA, Class C, ARM 1M USD LIBOR + 1.646%, 6.839%, 10/15/36 (1)	145	139
Citigroup Commercial Mortgage Trust Series 2013-375P, Class A 3.251%, 5/10/35 (1)	482	447
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.635%, 5/10/35 (1)	205	186
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.635%, 5/10/35 (1)	150	131
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M USD LIBOR + 1.30%, 6.493%, 11/15/37 (1)	256	251
Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47	210	202
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.853%, 8/10/47 (1)	250	212
Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47	280	276
Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47	440	426
Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48	100	90
Commercial Mortgage Trust Series 2017-PANW, Class D, ARM 4.343%, 10/10/29 (1)	100	90
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	112	101
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M USD LIBOR + 1.70%, 6.894%, 7/15/38 (1)	188	183
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M TSFR + 1.148%, 6.295%, 12/15/36 (1)	325	321
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M TSFR + 1.747%, 6.894%, 12/15/36 (1)	390	383
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M USD LIBOR + 1.60%, 6.794%, 5/15/26 (1)	160	137
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M USD LIBOR + 1.85%, 7.043%, 9/15/29 (1)	355	308

(Amounts in 000s)	Par/Shares	$ Value
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M USD LIBOR + 1.77%, 6.964%, 10/15/33 (1)	255	223
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M USD LIBOR + 2.17%, 7.364%, 10/15/33 (1)	210	177
KIND Trust Series 2021-KIND, Class C, ARM 1M TSFR + 1.864%, 7.011%, 8/15/38 (1)	243	228
KKR Industrial Portfolio Trust Series 2021-KDIP, Class C, ARM 1M TSFR + 1.114%, 6.261%, 12/15/37 (1)	188	181
KKR Industrial Portfolio Trust Series 2021-KDIP, Class D, ARM 1M TSFR + 1.364%, 6.511%, 12/15/37 (1)	75	72
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	129
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	274
Morgan Stanley Capital I Trust Series 2019-MEAD, Class D, ARM 3.283%, 11/10/36 (1)	710	623
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M USD LIBOR + 1.80%, 6.993%, 12/15/36 (1)	130	69
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 6.211%, 3/15/36 (1)	315	292
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 6.361%, 3/15/36 (1)	170	155
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	55	53
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	440	434
		8,576
Residential Mortgage 0.3%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	379	364
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	120	110
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	30	29
Towd Point Mortgage Trust Series 2017-2, Class A1, CMO, ARM 2.75%, 4/25/57 (1)	17	16

	Par/Shares	$ Value
(Amounts in 000s)		
Towd Point Mortgage Trust		
Series 2018-1, Class A1, CMO, ARM		
3.00%, 1/25/58 (1)	62	60
		579
Total Non-U.S. Government Mortgage-Backed Securities (Cost $22,193)		**20,011**

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 4.5%

	Par/Shares	$ Value
U.S. Government Agency Obligations 2.9%		
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%, 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,		
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%, 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%, 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
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
U.S. Government Obligations 1.6%		
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., 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
Total U.S. Government & Agency Mortgage-Backed Securities (Cost $8,328)		**7,951**

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 20.7%

	Par/Shares	$ Value
Treasuries 20.7%		
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
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $37,402)		**36,494**

	Par/Shares	$ Value
(Amounts in 000s)		
SHORT-TERM INVESTMENTS 1.6%		
Money Market Funds 1.6%		
T. Rowe Price Government Reserve Fund, 5.13% (6)(7)	2,898	2,898
Total Short-Term Investments (Cost $2,898)		**2,898**
SECURITIES LENDING COLLATERAL 3.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 3.2%		
Money Market Funds 3.2%		
T. Rowe Price Government Reserve Fund, 5.13% (6)(7)	5,623	5,623
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**5,623**
Total Securities Lending Collateral (Cost $5,623)		**5,623**
Total Investments in Securities 102.9% of Net Assets (Cost $189,293)		**$ 182,046**

‡ 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)

STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TBA	To-Be-Announced
UMBS	Uniform Mortgage-Backed Securities
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

SWAPS 0.0%

Description	Notional Amount	$ Value	Upfront Payments/ $ (Receipts)	Unrealized $ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Bought 0.0%				
Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	417	(5)	(4)	(1)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(15)	(12)	(3)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(8)	(6)	(2)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, 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 Index), Pay 0.50% Monthly, Receive upon credit default, 12/16/72	4,298	65	120	(55)
Total Bilateral Credit Default Swaps, Protection Bought			**87**	**(65)**
Total Bilateral Swaps			**87**	**(65)**

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount	Value and Unrealized 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
Net payments (receipts) of variation margin to date			**358**
Variation margin receivable (payable) on open futures contracts			**$ (14)**

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 Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.13%	$ —	$ —	$ 53++
Totals	$ —#	$ —	$ 53+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Government Reserve Fund, 5.13%	$ 1,885	¤	¤	$ 8,521
Total				$ 8,521^

\# 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.

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		184,319
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		7,445
NET ASSETS	**$**	**176,874**
Net Assets Consist of:		
Total distributable earnings (loss)	$	(12,118)
Paid-in capital applicable to 38,617,247 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		188,992
NET ASSETS	**$**	**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.

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 6/30/23
Investment Income (Loss)	
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
Realized and Unrealized Gain / Loss	
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)
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 2,435**

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets		
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
Net Assets		
Decrease during period	(1,386)	(11,692)
Beginning of period	178,260	189,952
End of period	**$ 176,874**	**$ 178,260**
*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
Assets				
Fixed Income Securities[1]	$ —	$ 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
Liabilities				
Swaps	$ —	$ 43	$ —	$ 43
Futures Contracts*	497	—	—	497
Total	$ 497	$ 43	$ —	$ 540

[1] Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the 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 Assets and Liabilities	Fair Value*	
Assets			
Interest rate derivatives	Futures	$	125
Credit derivatives	Bilateral Swaps and Premiums		65
Total		$	190
Liabilities			
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
Realized Gain (Loss)			
Interest rate derivatives	$ (180)	$ —	$ (180)
Credit derivatives	—	7	7
Total	$ (180)	$ 7	$ (173)
Change in Unrealized Gain (Loss)			
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:

	Votes For	**Votes Withheld**
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**.

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).

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E303-051 8/23

T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2023

T. ROWE PRICE

Mid-Cap Growth Portfolio

For more insights from T. Rowe Price investment professionals, go to **troweprice.com**.

INVEST WITH CONFIDENCE®

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

SECTOR DIVERSIFICATION

	Percent of Net Assets 12/31/22	Percent of Net Assets 6/30/23
Health Care	24.9%	24.3%
Information Technology	20.5	18.7
Industrials and Business Services	17.0	17.0
Consumer Discretionary	13.4	11.2
Financials	6.4	7.6
Materials	5.6	5.5
Consumer Staples	2.4	4.1
Communication Services	2.7	3.8
Energy	3.0	3.1
Real Estate	0.0	1.1
Utilities	0.0	0.0
Other and Reserves	4.1	3.6
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 6/30/23
Microchip Technology	3.4%
Hologic	2.9
Marvell Technology	2.6
Teleflex	2.1
Ingersoll Rand	2.1
Agilent Technologies	2.0
Trade Desk	1.9
Textron	1.8
Ball	1.6
JB Hunt Transport Services	1.6
FleetCor Technologies	1.5
Fortive	1.5
Hilton Worldwide Holdings	1.5
Equifax	1.4
Burlington Stores	1.4
Bruker	1.4
Veeva Systems	1.4
MGM Resorts International	1.4
Keysight Technologies	1.4
Martin Marietta Materials	1.3
Dollar Tree	1.3
KKR	1.2
Cooper	1.2
Crowdstrike Holdings	1.2
Domino's Pizza	1.2
Total	**42.3%**

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.

MID-CAP GROWTH PORTFOLIO

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Mid-Cap Growth Portfolio			
Actual	$1,000.00	$1,128.40	$4.43
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.63	4.21
Mid-Cap Growth Portfolio – II			
Actual	1,000.00	1,126.80	5.75
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.39	5.46

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

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 25.85	$ 34.47	$ 33.47	$ 28.88	$ 23.70	$ 28.25
Investment activities						
Net investment income (loss)[1][2]	–[3]	(0.05)	(0.14)	(0.05)	0.03	0.01
Net realized and unrealized gain/loss	3.32	(7.74)	4.98	6.92	7.36	(0.54)
Total from investment activities	3.32	(7.79)	4.84	6.87	7.39	(0.53)
Distributions						
Net investment income	–	–	–	–	(0.04)	–
Net realized gain	–	(0.83)	(3.84)	(2.28)	(2.17)	(4.02)
Total distributions	–	(0.83)	(3.84)	(2.28)	(2.21)	(4.02)
NET ASSET VALUE						
End of period	**$ 29.17**	**$ 25.85**	**$ 34.47**	**$ 33.47**	**$ 28.88**	**$ 23.70**

Ratios/Supplemental Data

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Total return[2][4]	**12.84%**	**(22.58)%**	**14.85%**	**23.80%**	**31.29%**	**(2.03)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[5]	0.85%[6]	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.84%[6]	0.84%	0.84%	0.84%	0.84%	0.85%
Net investment income (loss)	0.03%[6]	(0.18)%	(0.39)%	(0.18)%	0.12%	0.05%
Portfolio turnover rate	11.5%	22.3%	18.8%	26.1%	22.1%	24.6%
Net assets, end of period (in thousands)	$ 466,862	$ 422,825	$ 576,739	$ 536,629	$ 474,038	$ 379,884

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Amounts round to less than $0.01 per share.
(4) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(5) 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.
(6) Annualized

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

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio - II Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 24.13	$ 32.32	$ 31.63	$ 27.41	$ 22.58	$ 27.11
Investment activities						
Net investment loss[1][2]	(0.03)	(0.11)	(0.22)	(0.12)	(0.03)	(0.06)
Net realized and unrealized gain/loss	3.09	(7.25)	4.70	6.55	7.00	(0.52)
Total from investment activities	3.06	(7.36)	4.48	6.43	6.97	(0.58)
Distributions						
Net realized gain	–	(0.83)	(3.79)	(2.21)	(2.14)	(3.95)
NET ASSET VALUE						
End of period	**$ 27.19**	**$ 24.13**	**$ 32.32**	**$ 31.63**	**$ 27.41**	**$ 22.58**
Ratios/Supplemental Data						
Total return[2][3]	**12.68%**	**(22.75)%**	**14.57%**	**23.47%**	**30.98%**	**(2.30)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	1.10%[5]	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.09%[5]	1.09%	1.09%	1.09%	1.09%	1.10%
Net investment loss	(0.23)%[5]	(0.44)%	(0.64)%	(0.43)%	(0.13)%	(0.20)%
Portfolio turnover rate	11.5%	22.3%	18.8%	26.1%	22.1%	24.6%
Net assets, end of period (in thousands)	$ 53,293	$ 50,985	$ 71,773	$ 61,897	$ 56,450	$ 44,782

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(5) Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 96.1%		
COMMUNICATION SERVICES 3.9%		
Entertainment 1.8%		
Liberty Media-Liberty Formula One, Class C (1)	64,700	4,871
Spotify Technology (1)	27,900	4,479
		9,350
Interactive Media & Services 0.2%		
Match Group (1)	21,400	896
		896
Media 1.9%		
Trade Desk, Class A (1)	124,800	9,637
		9,637
Total Communication Services		19,883
CONSUMER DISCRETIONARY 11.2%		
Automobile Components 0.1%		
Mobileye Global, Class A (1)	8,474	326
		326
Diversified Consumer Services 0.6%		
Bright Horizons Family Solutions (1)	26,000	2,404
Clear Secure, Class A	28,903	669
		3,073
Hotels, Restaurants & Leisure 5.6%		
Caesars Entertainment (1)	26,122	1,331
Chipotle Mexican Grill (1)	1,000	2,139
Domino's Pizza	18,400	6,201
Hilton Worldwide Holdings	52,500	7,641
MGM Resorts International	167,917	7,375
Vail Resorts	900	227
Yum! Brands	30,000	4,157
		29,071
Specialty Retail 4.6%		
Bath & Body Works	102,300	3,836
Burlington Stores (1)	47,400	7,460
Five Below (1)	21,200	4,167
O'Reilly Automotive (1)	2,600	2,484
Ross Stores	37,100	4,160
Tractor Supply	7,592	1,679
		23,786
Textiles, Apparel & Luxury Goods 0.3%		
Lululemon Athletica (1)	4,500	1,703
		1,703
Total Consumer Discretionary		57,959
CONSUMER STAPLES 4.0%		
Beverages 0.3%		
Boston Beer, Class A (1)	5,235	1,615
		1,615
Consumer Staples Distribution & Retail 2.5%		
Casey's General Stores	19,800	4,829

(Cost and value in $000s)

	Shares	$ Value
Dollar General	11,200	1,901
Dollar Tree (1)	45,449	6,522
		13,252
Food Products 0.5%		
TreeHouse Foods (1)	47,462	2,391
		2,391
Household Products 0.4%		
Reynolds Consumer Products	68,400	1,932
		1,932
Personal Care Products 0.3%		
Kenvue (1)	60,485	1,598
		1,598
Total Consumer Staples		20,788
ENERGY 3.1%		
Oil, Gas & Consumable Fuels 3.1%		
Cheniere Energy	22,400	3,413
Coterra Energy	99,800	2,525
Devon Energy	19,890	961
EQT	55,000	2,262
Pioneer Natural Resources	20,822	4,314
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost $60 (1)(2)(3)	20	360
Venture Global LNG, Series C, Acquisition Date: 10/16/17 - 3/8/18, Cost $512 (1)(2)(3)	139	2,502
Total Energy		16,337
FINANCIALS 7.6%		
Capital Markets 4.5%		
Cboe Global Markets	5,500	759
Intercontinental Exchange	46,400	5,247
KKR	113,500	6,356
MarketAxess Holdings	11,700	3,058
Raymond James Financial	30,500	3,165
Tradeweb Markets, Class A	67,900	4,650
		23,235
Financial Services 1.5%		
FleetCor Technologies (1)	31,400	7,884
		7,884
Insurance 1.6%		
Assurant	38,000	4,777
Axis Capital Holdings	34,700	1,868
Kemper	17,400	840
Markel Group (1)	600	830
		8,315
Total Financials		39,434
HEALTH CARE 24.2%		
Biotechnology 4.7%		
Alnylam Pharmaceuticals (1)	28,000	5,318
Apellis Pharmaceuticals (1)	20,864	1,901
Argenx, ADR (1)	6,019	2,346
Ascendis Pharma, ADR (1)	21,100	1,883
Biogen (1)	11,700	3,333

	Shares	$ Value
(Cost and value in $000s)		
CRISPR Therapeutics (1)	20,857	1,171
Exact Sciences (1)	25,000	2,347
Ionis Pharmaceuticals (1)	82,500	3,385
Karuna Therapeutics (1)	8,646	1,875
Seagen (1)	5,200	1,001
		24,560
Health Care Equipment & Supplies 9.3%		
Alcon	54,400	4,467
Cooper	16,400	6,288
DENTSPLY SIRONA	43,000	1,721
Enovis (1)	56,424	3,618
Hologic (1)	186,000	15,060
ICU Medical (1)	15,000	2,673
Novocure (1)	17,500	726
QuidelOrtho (1)	34,933	2,895
Teleflex	45,172	10,933
		48,381
Health Care Providers & Services 2.2%		
Acadia Healthcare (1)	68,800	5,479
Agilon Health (1)	129,622	2,248
Molina Healthcare (1)	12,900	3,886
		11,613
Health Care Technology 1.7%		
Doximity, Class A (1)	35,400	1,204
Veeva Systems, Class A (1)	37,344	7,384
		8,588
Life Sciences Tools & Services 5.5%		
Agilent Technologies	85,000	10,221
Avantor (1)	287,500	5,905
Bruker	100,102	7,400
West Pharmaceutical Services	13,445	5,142
		28,668
Pharmaceuticals 0.8%		
Catalent (1)	99,317	4,306
		4,306
Total Health Care		126,116
INDUSTRIALS & BUSINESS SERVICES 17.0%		
Aerospace & Defense 2.2%		
BWX Technologies	30,800	2,204
Textron	140,486	9,501
		11,705
Commercial Services & Supplies 0.3%		
Waste Connections	12,200	1,744
		1,744
Electrical Equipment 0.2%		
Shoals Technologies Group, Class A (1)	42,900	1,097
		1,097

	Shares	$ Value
(Cost and value in $000s)		
Ground Transportation 1.6%		
JB Hunt Transport Services	45,300	8,201
		8,201
Industrial Conglomerates 1.0%		
Roper Technologies	10,300	4,952
		4,952
Machinery 4.9%		
Esab	54,052	3,597
Fortive	104,100	7,784
IDEX	15,600	3,358
Ingersoll Rand	163,900	10,712
		25,451
Passenger Airlines 1.1%		
Southwest Airlines	155,500	5,631
		5,631
Professional Services 4.9%		
Broadridge Financial Solutions	26,600	4,406
Equifax	32,000	7,530
Paylocity Holding (1)	20,900	3,857
TransUnion	69,400	5,436
Verisk Analytics	19,000	4,294
		25,523
Trading Companies & Distributors 0.8%		
United Rentals	9,300	4,142
		4,142
Total Industrials & Business Services		88,446
INFORMATION TECHNOLOGY 18.6%		
Electronic Equipment, Instruments & Components 3.1%		
Amphenol, Class A	47,300	4,018
Cognex	43,900	2,459
Corning	34,700	1,216
Keysight Technologies (1)	43,800	7,334
Littelfuse	3,600	1,049
		16,076
IT Services 0.3%		
MongoDB (1)	4,300	1,767
		1,767
Semiconductors & Semiconductor Equipment 7.9%		
KLA	10,834	5,255
Lattice Semiconductor (1)	36,400	3,497
Marvell Technology	224,371	13,413
Microchip Technology	195,000	17,470
NXP Semiconductors	7,800	1,596
		41,231
Software 7.3%		
Atlassian, Class A (1)	11,100	1,863
BILL Holdings (1)	22,362	2,613
Black Knight (1)	69,435	4,147
CCC Intelligent Solutions Holdings (1)	268,239	3,007

	Shares	$ Value
(Cost and value in $000s)		
Confluent, Class A (1)	17,200	607
Crowdstrike Holdings, Class A (1)	42,512	6,244
Fair Isaac (1)	5,800	4,693
Fortinet (1)	69,000	5,216
HashiCorp, Class A (1)	8,600	225
PTC (1)	35,400	5,038
Synopsys (1)	9,472	4,124
		37,777
Total Information Technology		96,851
MATERIALS 5.4%		
Chemicals 0.6%		
RPM International	34,600	3,105
		3,105
Construction Materials 1.3%		
Martin Marietta Materials	14,689	6,782
		6,782
Containers & Packaging 3.5%		
Avery Dennison	35,400	6,082
Ball	147,169	8,566
Sealed Air	91,900	3,676
		18,324
Total Materials		28,211
REAL ESTATE 1.1%		
Real Estate Management & Development 1.1%		
CoStar Group (1)	63,934	5,690
Total Real Estate		5,690
Total Common Stocks (Cost $317,083)		**499,715**
CONVERTIBLE PREFERRED STOCKS 0.3%		
CONSUMER STAPLES 0.1%		
Consumer Staples Distribution & Retail 0.1%		
Maplebear DBA Instacart, Series E, Acquisition Date: 11/19/21, Cost $975 (1)(2)(3)	8,106	263

	Shares	$ Value
(Cost and value in $000s)		
Maplebear DBA Instacart, Series I, Acquisition Date: 2/26/21, Cost $146 (1)(2)(3)	1,170	38
Total Consumer Staples		301
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost $426 (1)(2)(3)	52,622	282
Total Health Care		282
INFORMATION TECHNOLOGY 0.1%		
Software 0.1%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost $302 (1)(2)(3)	4,103	300
Nuro, Series D, Acquisition Date: 10/29/21, Cost $293 (1)(2)(3)	14,070	87
Total Information Technology		387
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $316 (1)(2)(3)	6,674	319
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $595 (1)(2)(3)	14,417	292
Total Materials		611
Total Convertible Preferred Stocks (Cost $3,053)		**1,581**
SHORT-TERM INVESTMENTS 3.8%		
Money Market Funds 3.8%		
T. Rowe Price Treasury Reserve Fund, 5.11% (4)(5)	19,791,961	19,792
Total Short-Term Investments (Cost $19,792)		**19,792**
Total Investments in Securities 100.2% of Net Assets (Cost $339,928)		**$ 521,088**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) Non-income producing
(2) See Note 2. Level 3 in fair value hierarchy.
(3) 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 $4,443 and represents 0.9% of net assets.
(4) Seven-day yield
(5) Affiliated Companies
ADR American Depositary Receipts

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the 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 Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Treasury Reserve Fund, 5.11%	$ —#	$ —	$ 448+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Treasury Reserve Fund, 5.11%	$ 19,972	¤	¤	$ 19,792^

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

\+ Investment income comprised $448 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 $19,792.

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

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $339,928)	$	521,088
Receivable for investment securities sold		2,247
Dividends receivable		122
Receivable for shares sold		34
Other assets		7
Total assets		523,498
Liabilities		
Payable for investment securities purchased		2,626
Investment management and administrative fees payable		395
Payable for shares redeemed		312
Other liabilities		10
Total liabilities		3,343
NET ASSETS	**$**	**520,155**
Net Assets Consist of:		
Total distributable earnings (loss)	$	204,652
Paid-in capital applicable to 17,965,510 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		315,503
NET ASSETS	**$**	**520,155**
NET ASSET VALUE PER SHARE		
Mid-Cap Growth Portfolio Class (Net assets: $466,862; Shares outstanding: 16,005,331)	**$**	**29.17**
Mid-Cap Growth Portfolio - II Class (Net assets: $53,293; Shares outstanding: 1,960,179)	**$**	**27.19**

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

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

		6 Months Ended 6/30/23
Investment Income (Loss)		
Dividend income (net of foreign taxes of $5)	$	2,132
Expenses		
Investment management and administrative expense		2,096
Rule 12b-1 fees - Mid-Cap Growth Portfolio - II Class		66
Waived / paid by Price Associates		(25)
Net expenses		2,137
Net investment loss		(5)
Realized and Unrealized Gain / Loss		
Net realized gain on securities		21,140
Change in net unrealized gain on securities		38,814
Net realized and unrealized gain / loss		59,954
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**59,949**

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	$ (5)	$ (1,083)
Net realized gain	21,140	11,022
Change in net unrealized gain / loss	38,814	(155,119)
Increase (decrease) in net assets from operations	59,949	(145,180)
Distributions to shareholders		
Net earnings		
Mid-Cap Growth Portfolio Class	–	(13,209)
Mid-Cap Growth Portfolio - II Class	–	(1,702)
Decrease in net assets from distributions	–	(14,911)
Capital share transactions*		
Shares sold		
Mid-Cap Growth Portfolio Class	11,171	19,382
Mid-Cap Growth Portfolio - II Class	8,536	10,507
Distributions reinvested		
Mid-Cap Growth Portfolio Class	–	13,209
Mid-Cap Growth Portfolio - II Class	–	1,702
Shares redeemed		
Mid-Cap Growth Portfolio Class	(20,809)	(44,176)
Mid-Cap Growth Portfolio - II Class	(12,502)	(15,235)
Decrease in net assets from capital share transactions	(13,604)	(14,611)
Net Assets		
Increase (decrease) during period	46,345	(174,702)
Beginning of period	473,810	648,512
End of period	**$ 520,155**	**$ 473,810**
*Share information (000s)		
Shares sold		
Mid-Cap Growth Portfolio Class	407	687
Mid-Cap Growth Portfolio - II Class	330	392
Distributions reinvested		
Mid-Cap Growth Portfolio Class	–	513
Mid-Cap Growth Portfolio - II Class	–	71
Shares redeemed		
Mid-Cap Growth Portfolio Class	(758)	(1,577)
Mid-Cap Growth Portfolio - II Class	(483)	(571)
Decrease in shares outstanding	(504)	(485)

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Mid-Cap Growth Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Mid-Cap Growth Portfolio (Mid-Cap Growth Portfolio Class) and the Mid-Cap Growth Portfolio–II (Mid-Cap Growth Portfolio–II Class). Mid-Cap Growth Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as 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 by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Mid-Cap Growth Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on 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
Assets				
Common Stocks	$ 496,853	$ —	$ 2,862	$ 499,715
Convertible Preferred Stocks	—	—	1,581	1,581
Short-Term Investments	19,792	—	—	19,792
Total	$ 516,645	$ —	$ 4,443	$ 521,088

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $55,111,000 and $67,943,000, 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 $341,199,000. Net unrealized gain aggregated $179,889,000 at period-end, of which $196,836,000 related to appreciated investments and $16,947,000 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). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2024 to waive a portion of its management fee in order to limit the fund's management fee to 0.84% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were $25,000 and allocated ratably in the amounts of $22,000 and $3,000 for the Mid-Cap Growth Portfolio Class and Mid-Cap Growth 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 funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

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

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the 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 $9,000, 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:

	Votes For	**Votes Withheld**
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**.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY 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), as well as the investment subadvisory agreement (Subadvisory Contract) that the Adviser has entered into with T. Rowe Price Investment Management, Inc. (Subadviser) 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 Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadviser and the approval of the Advisory Contract and Subadvisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory 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 and Subadvisory 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 and Subadviser about various topics. The Board also considered that the Subadviser has its own investment platform and investment management leadership, and the Adviser and Subadviser have implemented information barriers restricting the sharing of investment information and voting activity. 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 Subadviser

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadviser. 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 the Adviser and Subadviser 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 Subadviser's 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 Subadviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory 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 and Subadvisory Contract.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (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. 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 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 0.84% 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 the 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.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

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 Contract

As noted, the Board approved the continuation of the Advisory Contract and Subadvisory 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 and Subadvisory Contract (including the fees to be charged for services thereunder).

T. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E305-051 8/23

T. Rowe Price®

SEMIANNUAL REPORT

June 30, 2023

T. ROWE PRICE

Moderate Allocation Portfolio

For more insights from T. Rowe Price investment professionals,
go to **troweprice.com**.

INVEST WITH CONFIDENCE®

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

- Domestic Equities 40%
- Foreign Equities 19%
- Domestic Bonds 26%
- Foreign Bonds 9%
- Reserves* 6%

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

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Actual	$1,000.00	$1,087.40	$3.62
Hypothetical (assumes 5% return before expenses)	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.

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	$ 17.81	$ 22.63	$ 22.92	$ 20.96	$ 18.31	$ 21.09
Investment activities						
Net investment income[1][2]	0.21	0.31	0.24	0.28	0.38	0.39
Net realized and unrealized gain/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)
NET ASSET VALUE						
End of period	**$ 19.16**	**$ 17.81**	**$ 22.63**	**$ 22.92**	**$ 20.96**	**$ 18.31**
Ratios/Supplemental Data						
Total return[2][3]	**8.74%**	**(18.31)%**	**10.06%**	**14.54%**	**19.80%**	**(5.08)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates[4]	0.90%[5]	0.90%	0.90%	0.90%	0.90%	0.88%
Net expenses after waivers/payments by Price Associates	0.70%[5]	0.70%	0.71%	0.72%	0.72%	0.76%
Net investment income	2.23%[5]	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 thousands)	$ 170,908	$ 161,984	$ 209,296	$ 200,870	$ 184,645	$ 166,744

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 7 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.
(5) Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares/Par	$ Value
ASSET-BACKED SECURITIES 1.3%		
AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	18
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	23,000	21
AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28	35,000	35
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	89
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 6.306%, 4/15/35 (1)	250,000	244
Carmax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	82
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	18
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	31
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M USD LIBOR + 1.15%, 6.41%, 7/15/36 (1)	250,000	246
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	63,538	55
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	75,000	72
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	50,000	49
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000	10
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	96
Ford Credit Auto Owner Trust Series 2022-C, Class C 5.22%, 3/15/30	25,000	25
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	100,000	98
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	52,388	49
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	93
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M USD LIBOR + 1.14%, 6.413%, 1/23/35 (1)	250,000	244

(Cost and value in $000s)

	Shares/Par	$ Value
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	96,585	95
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	83,894	83
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	25,000	23
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	40,000	38
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	20,000	19
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	90,000	88
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	50,000	48
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	44,327	42
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	42,473	41
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	100,000	90
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	20,000	19
Total Asset-Backed Securities (Cost $2,253)		**2,161**
BOND MUTUAL FUNDS 13.6%		
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
Total Bond Mutual Funds (Cost $26,953)		**23,339**
COMMON STOCKS 51.9%		
COMMUNICATION SERVICES 3.2%		
Diversified Telecommunication Services 0.3%		
KT (KRW)	3,294	75

	Shares/Par	$ Value
(Cost and value in $000s)		
Nippon Telegraph & Telephone (JPY)	285,000	337
Verizon Communications	3,007	112
		524
Entertainment 0.2%		
Netflix (4)	641	282
Sea, ADR (4)	933	54
Walt Disney (4)	850	76
		412
Interactive Media & Services 2.2%		
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
Media 0.1%		
CyberAgent (JPY)	8,900	65
WPP (GBP)	14,719	154
		219
Wireless Telecommunication Services 0.4%		
T-Mobile U.S. (4)	4,196	583
Vodafone Group, ADR	9,564	90
		673
Total Communication Services		5,578
CONSUMER DISCRETIONARY 5.3%		
Automobile Components 0.3%		
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
Automobiles 0.6%		
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
Broadline Retail 1.7%		
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
Diversified Consumer Services 0.1%		
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, Cost $— (4)(5)	823	—
Service Corp International	1,147	74
Strategic Education	447	30
		257
Hotels, Restaurants & Leisure 1.1%		
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 - 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
Household Durables 0.3%		
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
Specialty Retail 0.9%		
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
Textiles, Apparel & Luxury Goods 0.3%		
Dr. Martens (GBP)	13,255	21
Kering (EUR)	211	117
Lululemon Athletica (4)	244	92
Moncler (EUR)	2,097	145

	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
CONSUMER STAPLES 3.6%		
Beverages 0.6%		
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
Consumer Staples Distribution & Retail 0.6%		
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
Food Products 1.3%		
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
Household Products 0.4%		
Colgate-Palmolive	1,786	138
Procter & Gamble	3,898	591
		729
Personal Care Products 0.5%		
BellRing Brands (4)	2,103	77
Kenvue (4)	6,511	172
L'Oreal (EUR)	449	210
Unilever (GBP)	7,089	369
		828
Tobacco 0.2%		
Philip Morris International	4,220	412
		412
Total Consumer Staples		6,143

	Shares/Par	$ Value
(Cost and value in $000s)		
ENERGY 1.9%		
Energy Equipment & Services 0.2%		
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
Oil, Gas & Consumable Fuels 1.7%		
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 Date: 3/8/18, Cost $3 (4)(5)(6)	1	18
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost $18 (4)(5)(6)	5	90
Williams	7,066	231
		2,868
Total Energy		3,266
FINANCIALS 8.8%		
Banks 2.9%		
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, 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, Acquisition Date: 5/6/19, Cost $3 (4)(5)(6)	307	6
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost $1 (4)(5)(6)	151	3
Dogwood State Bank, Warrants, 5/6/24, 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

	Shares/Par	$ Value
(Cost and value in $000s)		
First Bancshares	917	24
Five Star Bancorp	621	14
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost $5 (4)(5)(6)	528	1
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost $— (4)(5)(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
Capital Markets 0.8%		
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
Consumer Finance 0.2%		
American Express	1,259	220
Encore Capital Group (4)	472	23
PRA Group (4)	976	22
		265
Financial Services 2.2%		
Adyen (EUR) (4)	67	116
Affirm Holdings (4)	682	11

	Shares/Par	$ Value
(Cost and value in $000s)		
ANT International, Class C, Acquisition 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
Insurance 2.7%		
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
HEALTH CARE 8.1%		
Biotechnology 0.9%		
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

(Cost and value in $000s)	Shares/Par	$ Value
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, 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
Health Care Equipment & Supplies 1.2%		
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: 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
Health Care Providers & Services 2.4%		
Alignment Healthcare (4)	2,836	16

(Cost and value in $000s)	Shares/Par	$ Value
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
Health Care Technology 0.1%		
Certara (4)	1,103	20
Doximity, Class A (4)	558	19
Veeva Systems, Class A (4)	250	49
		88
Life Sciences Tools & Services 0.9%		
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
Pharmaceuticals 2.6%		
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
Ventyx Biosciences (4)	251	8
Zoetis	653	112
		4,387
Total Health Care		13,905

	Shares/Par	$ Value
(Cost and value in $000s)		
INDUSTRIALS & BUSINESS SERVICES 5.7%		
Aerospace & Defense 0.6%		
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
Building Products 0.3%		
AZZ	1,100	48
Carrier Global	6,903	343
CSW Industrials	262	43
		434
Commercial Services & Supplies 0.1%		
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
Construction & Engineering 0.1%		
WillScot Mobile Mini Holdings (4)	341	16
Worley (AUD)	11,690	124
		140
Electrical Equipment 1.1%		
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
Prysmian (EUR)	4,576	191
Thermon Group Holdings (4)	475	13
		1,890
Ground Transportation 0.8%		
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
Industrial Conglomerates 0.8%		
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
Machinery 0.9%		
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
Passenger Airlines 0.0%		
Allegiant Travel (4)	334	42
		42
Professional Services 0.6%		
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
Trading Companies & Distributors 0.4%		
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

	Shares/Par	$ Value
(Cost and value in $000s)		
Xometry, Class A (4)	586	12
		751
Total Industrials & Business Services		9,927
INFORMATION TECHNOLOGY 11.7%		
Communications Equipment 0.1%		
Infinera (4)	1,348	7
Telefonaktiebolaget LM Ericsson, Class B (SEK)	23,581	128
		135
Electronic Equipment, Instruments & Components 0.8%		
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
IT Services 0.4%		
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
Semiconductors & Semiconductor Equipment 4.4%		
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
Software 3.9%		
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
Technology Hardware, Storage & Peripherals 2.1%		
Apple	17,248	3,345
Samsung Electronics (KRW)	4,663	257
		3,602
Total Information Technology		20,103
MATERIALS 1.5%		
Chemicals 0.9%		
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

	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
Containers & Packaging 0.0%		
Amcor, CDI (AUD)	3,916	39
		39
Metals & Mining 0.5%		
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
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	8,762	102
West Fraser Timber (CAD)	232	20
		122
Total Materials		2,573
REAL ESTATE 0.9%		
Health Care Real Estate Investment Trusts 0.0%		
Community Healthcare Trust, REIT	467	15
		15
Industrial Real Estate Investment Trusts 0.2%		
EastGroup Properties, REIT	529	92
Prologis, REIT	901	110
Rexford Industrial Realty, REIT	1,000	52
Terreno Realty, REIT	411	25
		279
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	9,297	49
		49
Real Estate Management & Development 0.2%		
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)		
Residential Real Estate Investment Trusts 0.1%		
Equity LifeStyle Properties, REIT	1,434	96
Flagship Communities REIT	659	11
Independence Realty Trust, REIT	2,093	38
		145
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	58,954	104
		104
Specialized Real Estate Investment Trusts 0.3%		
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
UTILITIES 1.2%		
Electric Utilities 0.7%		
Constellation Energy	4,184	383
Entergy	457	45
Evergy	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
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	10,500	38
Chesapeake Utilities	452	54
ONE Gas	271	21
Southwest Gas Holdings	885	56
		169
Independent Power & Renewable Electricity Producers 0.1%		
Electric Power Development (JPY)	4,200	62
NextEra Energy Partners	617	36
		98
Multi-Utilities 0.3%		
Ameren	455	37
DTE Energy	216	24
Engie (EUR)	15,100	252
National Grid (GBP)	10,727	142
		455
Water Utilities 0.0%		
California Water Service Group	490	25
		25
Total Utilities		1,886
Total Miscellaneous Common Stocks 0.0% (8)		63
Total Common Stocks (Cost $54,616)		**88,815**

	Shares/Par	$ Value
(Cost and value in $000s)		
CONVERTIBLE BONDS 0.0%		
Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost $1 (4)(5)(6)	653	1
Total Convertible Bonds (Cost $1)		**1**
CONVERTIBLE PREFERRED STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.0%		
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost $10 (4)(5)(6)	1,674	3
Total Consumer Discretionary		3
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost $14 (4)(5)(6)	733	37
Total Consumer Staples		37
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost $9 (4)(5)(6)	81	6
Total Financials		6
HEALTH CARE 0.1%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost $5 (4)(5)(6)	1,752	9
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost $7 (4)(5)(6)	895	5
		14
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost $5 (4)(5)(6)	5,305	5
		5
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost $10 (4)(5)(6)	4,107	5
		5
Life Sciences Tools & Services 0.1%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost $5 (4)(5)(6)	413	5
Inscripta, Series E, Acquisition Date: 3/30/21, Cost $6 (4)(5)(6)	636	2
National Resilience, Series B, Acquisition Date: 10/23/20, Cost $7 (4)(5)(6)	524	32
National Resilience, Series C, Acquisition Date: 6/9/21, Cost $11 (4)(5)(6)	237	14
		53
Total Health Care		77

	Shares/Par	$ Value
(Cost and value in $000s)		
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost $6 (4)(5)(6)	126	4
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost $11 (4)(5)(6)	1,914	10
		14
Air Freight & Logistics 0.0%		
FLEXE, Series C, Acquisition Date: 11/18/20, Cost $5 (4)(5)(6)	445	8
FLEXE, Series D, Acquisition Date: 4/7/22, Cost $3 (4)(5)(6)	138	3
		11
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost $5 (4)(5)(6)	252	3
		3
Ground Transportation 0.0%		
Convoy, Series C, Acquisition Date: 9/14/18, Cost $9 (4)(5)(6)	1,241	6
Convoy, Series D, Acquisition Date: 10/30/19, Cost $10 (4)(5)(6)	764	4
		10
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost $4 (4)(5)(6)	900	5
Checkr, Series D, Acquisition Date: 9/6/19, Cost $12 (4)(5)(6)	1,200	6
		11
Total Industrials & Business Services		49
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost $4 (4)(5)(6)	303	4
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost $2 (4)(5)(6)	90	1
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost $5 (4)(5)(6)	184	13
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost $1 (4)(5)(6)	10	1
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost $1 (4)(5)(6)	30	1
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost $— (4)(5)(6)	10	—
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost $— (4)(5)(6)	10	—
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost $7 (4)(5)(6)	320	6
		26
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost $11 (4)(5)(6)	192	14
Databricks, Series H, Acquisition Date: 8/31/21, Cost $30 (4)(5)(6)	411	30

	Shares/Par	$ Value
(Cost and value in $000s)		
Gusto, Series E, Acquisition Date: 7/13/21, Cost $15 (4)(5)(6)	504	9
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost $12 (4)(5)(6)	921	6
Nuro, Series D, Acquisition Date: 10/29/21, Cost $5 (4)(5)(6)	242	1
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost $5 (4)(5)(6)	1,032	5
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost $7 (4)(5)(6)	1,115	10
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost $1 (4)(5)(6)	85	1
Socure, Series A, Acquisition Date: 12/22/21, Cost $2 (4)(5)(6)	142	1
Socure, Series A-1, Acquisition Date: 12/22/21, Cost $2 (4)(5)(6)	117	1
Socure, Series B, Acquisition Date: 12/22/21, Cost $— (4)(5)(6)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost $4 (4)(5)(6)	270	2
		80
Total Information Technology		106
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost $6 (4)(5)(6)	135	6
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost $9 (4)(5)(6)	228	5
		11
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost $6 (4)(5)(6)	201	9
		9
Total Materials		20
Total Convertible Preferred Stocks (Cost $290)		**298**

CORPORATE BONDS 4.3%

	Shares/Par	$ Value
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%, 8/15/31	45,000	39
Alexandria Real Estate Equities, 4.70%, 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%, 6/1/50	29,000	27
Anheuser-Busch InBev Worldwide, 5.55%, 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%, 5/20/30	25,000	22
Becton Dickinson & Company, 3.70%, 6/6/27	33,000	31
Berkshire Hathaway Finance, 2.50%, 1/15/51	60,000	39
Berkshire Hathaway Finance, 2.85%, 10/15/50	25,000	17
Berkshire Hathaway Finance, 3.85%, 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%, 3/15/27	35,000	32
Brixmor Operating Partnership, 4.05%, 7/1/30	35,000	32
Brixmor Operating Partnership, 4.125%, 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%, 7/29/32 (9)	55,000	39
Capital One Financial, VR, 3.273%, 3/1/30 (9)	25,000	21
Capital One Financial, VR, 5.247%, 7/26/30 (9)	15,000	14
Capital One Financial, VR, 5.468%, 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%, 1/15/29	25,000	21
Charter Communications Operating, 5.125%, 7/1/49	15,000	12
Charter Communications Operating, 6.484%, 10/23/45	12,000	11
Cheniere Corpus Christi Holdings, 5.125%, 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%, 2/24/28 (9)	50,000	46
CNO Financial Group, 5.25%, 5/30/25	15,000	15

	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%, 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%, 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%, 9/10/27 (9)	50,000	44
Goldman Sachs Group, VR, 3.615%, 3/15/28 (9)	45,000	42
Goldman Sachs Group, VR, 4.482%, 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%, 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%, 10/15/25 (1)	20,000	18
Hyundai Capital America, 5.50%, 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%, 1/15/32	35,000	28
NextEra Energy Capital Holdings, 3.00%, 1/15/52	35,000	23
NextEra Energy Capital Holdings, 5.00%, 7/15/32	15,000	15
NextEra Energy Capital Holdings, 5.25%, 2/28/53	15,000	15
NiSource, 5.25%, 3/30/28	10,000	10
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	15,000	13
NRG Energy, 4.45%, 6/15/29 (1)	15,000	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%, 5/19/33	30,000	30
Pfizer Investment Enterprises, 5.30%, 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%, 1/22/30	15,000	13
PNC Financial Services Group, VR, 6.037%, 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%, 3/15/27 (1)	14,000	13
Rogers Communications, 3.80%, 3/15/32 (1)	25,000	22

	Shares/Par	$ Value
(Cost and value in $000s)		
Rogers Communications, 4.35%, 5/1/49	5,000	4
Rogers Communications, 4.55%, 3/15/52 (1)	94,000	76
Ross Stores, 1.875%, 4/15/31	45,000	36
Santander Holdings USA, VR, 2.49%, 1/6/28 (9)	12,000	10
Santander Holdings USA, VR, 6.499%, 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, 4.70%, 6/1/27	30,000	30
Standard Chartered, VR, 2.608%, 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%, 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, 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
Total Corporate Bonds (Cost $8,079)		**7,325**
EQUITY MUTUAL FUNDS 7.0%		
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	213,085	7,074
T. Rowe Price Real Assets Fund - I Class (2)	356,039	4,828
Total Equity Mutual Funds (Cost $9,746)		**11,902**

	Shares/Par	$ Value
(Cost and value in $000s)		
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.2%		
State of Israel, Series 0347, 3.75%, 3/31/47 (ILS)	1,110,000	286
Total Foreign Government Obligations & Municipalities (Cost $294)		**286**
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.7%		
Angel Oak Mortgage Trust, Series 2020-5, Class A3, CMO, ARM, 2.041%, 5/25/65 (1)	9,616	9
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.421%, 11/15/34 (1)	25,000	12
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	71,231	61
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.288%, 6/15/27 (1)	100,000	100
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, ARM, 1M TSFR + 2.092%, 7.239%, 3/15/35 (1)	100,000	98
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	84,359	65
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	26,537	25
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, 1M USD LIBOR + 1.00%, 6.15%, 2/25/30	13,299	13
Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M1, CMO, ARM, SOFR30A + 2.00%, 7.067%, 3/25/42 (1)	21,783	22
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, ARM, 4.00%, 8/1/32 (1)	85,096	82
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	6,248	6
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	4,661	4
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.148%, 6.295%, 12/15/36 (1)	40,000	39
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 6.894%, 12/15/36 (1)	35,000	34
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	83,227	64
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	18
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.578%, 12/25/50 (1)	23,390	19
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M USD LIBOR + 0.83%, 5.968%, 8/25/50 (1)	6,313	6

(Cost and value in $000s)

	Shares/Par	$ Value
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
Total Non-U.S. Government Mortgage-Backed Securities (Cost $1,371)		**1,230**

(Cost and value in $000s)

	Shares/Par	$ Value
PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Automobiles 0.1%		
Dr. Ing. h.c. F. Porsche (EUR)	1,078	134
Total Consumer Discretionary		134
Total Preferred Stocks (Cost $87)		**134**
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 7.8%		
U.S. Government Agency Obligations 6.2%		
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

	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%

	Shares/Par	$ Value
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
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
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost $12,165)		**11,970**

SHORT-TERM INVESTMENTS 8.2%

	Shares/Par	$ Value
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%

	Shares/Par	$ Value
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
Bank of America	USD / JPY Put, 7/6/23 @ JPY127.00 (4)	1	560	—

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	Notional Amount	$ Value
JPMorgan Chase	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, 7/19/23 @ 0.80%* (4)	1	1,450	—
Total Options Purchased (Cost $9)				**—**
Total Investments in Securities 102.3% of Net Assets (Cost $144,094)				**$ 174,920**

‡ 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 CHESS 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/ $ (Receipts)**	Unrealized $ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Bought 0.0%				
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	366	10	10	—
Total Bilateral Credit Default Swaps, Protection Bought			**10**	**—**
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	10	—	—	—
Total Bilateral Credit Default Swaps, Protection Sold			**—**	**—**
Total Bilateral Swaps			**10**	**—**

Description	Notional Amount	$ Value	Initial $ Value	Unrealized $ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
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
Total Centrally Cleared Credit Default Swaps, Protection Sold				**13**
Total Centrally Cleared Swaps				**13**
Net payments (receipts) of variation margin to date				**(10)**
Variation margin receivable (payable) on centrally cleared swaps			**$**	**3**

* 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

Counterparty	Settlement	Receive		Deliver		Unrealized Gain/(Loss)
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 currency exchange contracts						$ (5)

FUTURES CONTRACTS

($000s)

	Expiration Date	Notional Amount	Value and Unrealized 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)
Net payments (receipts) of variation margin to date			**61**
Variation margin receivable (payable) on open futures contracts			**—**

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 Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment 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%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.11%	—	—	267
Affiliates not held at period end	(192)	201	—
Totals	$ (1,711)#	$ 2,465	$ 876+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 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^

\# 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 $876 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 $50,718.

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

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 $53)		53
Unrealized gain on forward currency exchange contracts		27
Bilateral swap premiums paid		10
Variation margin receivable on centrally cleared swaps		3
Cash		1
Other assets		137
Total assets		176,505
Liabilities		
Payable for investment securities purchased		5,369
Investment management and administrative fees payable		163
Unrealized loss on forward currency exchange contracts		32
Payable for shares redeemed		27
Obligation to return securities lending collateral		6
Total liabilities		5,597
NET ASSETS	**$**	**170,908**
Net Assets Consist of:		
Total distributable earnings (loss)	$	28,207
Paid-in capital applicable to 8,921,976 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		142,701
NET ASSETS	**$**	**170,908**
NET ASSET VALUE PER SHARE	**$**	**19.16**

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

(Unaudited)

STATEMENT OF OPERATIONS

($000s)

		6 Months Ended 6/30/23
Investment Income (Loss)		
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
Realized and Unrealized Gain / Loss		
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
INCREASE IN NET ASSETS FROM OPERATIONS	**$**	**13,901**

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

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

		6 Months Ended 6/30/23		Year Ended 12/31/22
Increase (Decrease) in Net Assets				
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)
Net Assets				
Increase (decrease) during period		8,924		(47,312)
Beginning of period		161,984		209,296
End of period	**$**	**170,908**	**$**	**161,984**
*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
Assets				
Fixed Income Securities[1]	$ —	$ 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
Liabilities				
Forward Currency Exchange Contracts	$ —	$ 32	$ —	$ 32
Futures Contracts*	61	—	—	61
Total	$ 61	$ 32	$ —	$ 93

[1] Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).
* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the 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 Assets and Liabilities	Fair Value*
Assets		
Foreign exchange derivatives	Forwards, Securities^	$ 27
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Securities^	23
Total		$ 50
Liabilities		
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 Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)					
Interest rate derivatives	$ —	$ (285)	$ —	$ 2	$ (283)
Foreign exchange derivatives	—	—	(2)	—	(2)
Credit derivatives	—	—	—	6	6
Total	$ —	$ (285)	$ (2)	$ 8	$ (279)
Change in Unrealized Gain (Loss)					
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 Management Fee Rate	Management Fee Waived
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	$ -
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	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
Total Management Fee Waived		$ 120

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:

	Votes For	**Votes Withheld**
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**.

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. Rowe Price®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc.

E304-051 8/23

Vanguard®

Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

Balanced Portfolio

Contents

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

Balanced Portfolio	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$1,076.50	$1.08
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.75	1.05

The calculations are based on expenses incurred in the most recent six-month period. The portfolio’s annualized six-month expense ratio for that period is 0.21%. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Balanced Portfolio

Portfolio Allocation

As of June 30, 2023

Asset-Backed/Commercial Mortgage-Backed Securities	0.7%
Common Stocks	66.8
Corporate Bonds	22.6
Sovereign Bonds	0.3
Taxable Municipal Bonds	1.7
U.S. Government and Agency Obligations	7.9

The table reflects the portfolio's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2023

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Shares	Market Value• ($000)
	Common Stocks (65.3%)		
	Communication Services (6.7%)		
*	Alphabet Inc. Class A	923,859	110,586
*	Meta Platforms Inc. Class A	236,625	67,906
	Electronic Arts Inc.	163,483	21,204
*	Walt Disney Co.	127,853	11,415
			211,111
	Consumer Discretionary (8.2%)		
*	Amazon.com Inc.	661,008	86,169
	McDonald's Corp.	128,086	38,222
	Starbucks Corp.	276,513	27,391
	TJX Cos. Inc.	320,806	27,201
	Home Depot Inc.	87,278	27,112
	Lennar Corp. Class A	101,315	12,696
*	Airbnb Inc. Class A	92,518	11,857
	DR Horton Inc.	78,656	9,572
*	Coupang Inc. Class A	488,907	8,507
	NIKE Inc. Class B	67,220	7,419
			256,146
	Consumer Staples (4.1%)		
	Procter & Gamble Co.	265,447	40,279
	Sysco Corp.	432,153	32,066
	Coca-Cola Co.	429,861	25,886
	Pernod Ricard SA	80,503	17,789
	Nestle SA (Registered)	75,504	9,083
	Unilever plc (XLON)	98,016	5,104
			130,207
	Energy (3.7%)		
	Shell plc	1,362,721	41,049
	ConocoPhillips	260,253	26,965
	Cenovus Energy Inc.	614,883	10,441
	Diamondback Energy Inc.	56,141	7,375
	Pioneer Natural Resources Co.	35,206	7,294
	EQT Corp.	136,298	5,606
	EOG Resources Inc.	46,322	5,301
	Coterra Energy Inc.	200,832	5,081
	Chesapeake Energy Corp.	55,987	4,685
	Phillips 66	27,460	2,619
			116,416
	Financials (7.1%)		
	Progressive Corp.	368,453	48,772
	S&P Global Inc.	65,246	26,157
	Morgan Stanley	288,281	24,619
	JPMorgan Chase & Co.	154,417	22,458
	Global Payments Inc.	170,433	16,791
	BlackRock Inc.	24,111	16,664
	Mastercard Inc. Class A	39,673	15,603
	Visa Inc. Class A	63,765	15,143
	Charles Schwab Corp.	200,347	11,356
	American Express Co.	58,822	10,247
	Goldman Sachs Group Inc.	19,688	6,350
	Everest Re Group Ltd.	18,483	6,319
	Intercontinental Exchange Inc.	11,000	1,244
			221,723
	Health Care (10.7%)		
	UnitedHealth Group Inc.	96,821	46,536
	HCA Healthcare Inc.	130,907	39,728
	AstraZeneca plc ADR	512,234	36,661
	Humana Inc.	76,151	34,049
	Becton Dickinson and Co.	121,909	32,185
	Pfizer Inc.	761,503	27,932
	Novartis AG (Registered)	275,209	27,746
	Elevance Health Inc.	52,907	23,506
	Merck & Co. Inc.	181,315	20,922
	Danaher Corp.	77,023	18,486
	Zoetis Inc.	67,616	11,644
*	Vertex Pharmaceuticals Inc.	26,871	9,456
	Daiichi Sankyo Co. Ltd.	274,500	8,722
			337,573
	Industrials (6.1%)		
	Honeywell International Inc.	148,782	30,872
	Raytheon Technologies Corp.	291,388	28,544
	Johnson Controls International plc	364,554	24,841
	Fortive Corp.	320,137	23,937
	Illinois Tool Works Inc.	94,171	23,558
	Deere & Co.	54,130	21,933
	Parker-Hannifin Corp.	51,173	19,959
	Northrop Grumman Corp.	37,259	16,983
			190,627
	Information Technology (14.2%)		
	Microsoft Corp.	538,079	183,237
	Apple Inc.	499,443	96,877
	Texas Instruments Inc.	246,673	44,406
	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	258,138	26,051
	Intel Corp.	623,377	20,846
*	Salesforce Inc.	97,380	20,573
	Accenture plc Class A	59,959	18,502
*	Advanced Micro Devices Inc.	159,363	18,153
	Analog Devices Inc.	49,507	9,644
	KLA Corp.	18,562	9,003
			447,292
	Materials (1.3%)		
	Glencore plc	4,972,779	28,195
	Anglo American plc	449,922	12,811
			41,006
	Real Estate (0.9%)		
	Welltower Inc.	257,501	20,829
	VICI Properties Inc. Class A	250,103	7,861
			28,690
	Utilities (2.3%)		
	Exelon Corp.	758,504	30,901
	Duke Energy Corp.	326,017	29,257
	American Electric Power Co. Inc.	117,118	9,861
	Constellation Energy Corp.	21,558	1,974
			71,993
	Total Common Stocks (Cost $1,585,324)		2,052,784

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	U.S. Government and Agency Obligations (7.8%)				
	U.S. Government Securities (6.9%)				
	United States Treasury Note/Bond	0.750%	11/15/24	750	705
	United States Treasury Note/Bond	1.000%	12/15/24	5,350	5,035
1	United States Treasury Note/Bond	4.250%	12/31/24	4,650	4,585
	United States Treasury Note/Bond	1.125%	1/15/25	8,200	7,711
	United States Treasury Note/Bond	1.125%	2/28/25	6,395	5,994
	United States Treasury Note/Bond	4.625%	2/28/25	1,100	1,092
	United States Treasury Note/Bond	1.750%	3/15/25	7,880	7,453
	United States Treasury Note/Bond	3.875%	3/31/25	7,800	7,648
	United States Treasury Note/Bond	2.625%	4/15/25	9,520	9,130
	United States Treasury Note/Bond	0.250%	5/31/25	4,850	4,438
	United States Treasury Note/Bond	4.250%	5/31/25	500	494
	United States Treasury Note/Bond	0.250%	7/31/25	5,655	5,144
	United States Treasury Note/Bond	3.125%	8/15/25	17,200	16,611
	United States Treasury Note/Bond	0.250%	8/31/25	4,800	4,355
	United States Treasury Note/Bond	3.500%	9/15/25	3,760	3,658
	United States Treasury Note/Bond	4.250%	10/15/25	2,800	2,769
	United States Treasury Note/Bond	0.250%	10/31/25	22,365	20,184
	United States Treasury Note/Bond	4.000%	12/15/25	2,000	1,969
	United States Treasury Note/Bond	0.375%	12/31/25	890	802
	United States Treasury Note/Bond	3.875%	1/15/26	3,600	3,533
	United States Treasury Note/Bond	4.000%	2/15/26	15,500	15,263
	United States Treasury Note/Bond	0.750%	3/31/26	210	190
	United States Treasury Note/Bond	2.500%	3/31/27	1,299	1,217
	United States Treasury Note/Bond	2.750%	7/31/27	3,926	3,701
	United States Treasury Note/Bond	3.125%	8/31/27	650	622
	United States Treasury Note/Bond	4.125%	9/30/27	13,477	13,401
	United States Treasury Note/Bond	4.125%	10/31/27	10,200	10,146
	United States Treasury Note/Bond	3.875%	11/30/27	2,140	2,110
	United States Treasury Note/Bond	3.875%	12/31/27	3,172	3,128
	United States Treasury Note/Bond	4.000%	2/29/28	5,762	5,720
	United States Treasury Note/Bond	3.625%	3/31/28	249	243
	United States Treasury Note/Bond	3.625%	5/31/28	336	329
	United States Treasury Note/Bond	3.875%	9/30/29	84	83
	United States Treasury Note/Bond	4.000%	10/31/29	334	333
	United States Treasury Note/Bond	3.500%	4/30/30	317	308
	United States Treasury Note/Bond	3.750%	5/31/30	538	531
	United States Treasury Note/Bond	4.125%	11/15/32	78	79
	United States Treasury Note/Bond	3.500%	2/15/33	18	18
	United States Treasury Note/Bond	3.375%	5/15/33	3,240	3,125
	United States Treasury Note/Bond	2.000%	11/15/41	13,748	10,062
	United States Treasury Note/Bond	2.375%	2/15/42	865	674
	United States Treasury Note/Bond	3.375%	8/15/42	15,989	14,507
	United States Treasury Note/Bond	4.000%	11/15/42	4,094	4,068
	United States Treasury Note/Bond	3.875%	2/15/43	2,022	1,972
	United States Treasury Note/Bond	3.875%	5/15/43	2,980	2,908
	United States Treasury Note/Bond	4.000%	11/15/52	110	113
	United States Treasury Note/Bond	3.625%	2/15/53	2,804	2,691
	United States Treasury Note/Bond	3.625%	5/15/53	5,795	5,572
					216,424
	Conventional Mortgage-Backed Securities (0.7%)				
2,3	Fannie Mae Pool	1.770%	1/1/36	536	415
2,3	Freddie Mac Gold Pool	4.000%	9/1/41	1	1
2	Ginnie Mae I Pool	7.000%	11/15/31 - 11/15/33	25	26
2	Ginnie Mae I Pool	8.000%	9/15/30	24	24
2,3	UMBS Pool	2.000%	5/1/36 - 3/1/37	3,565	3,166
2,3	UMBS Pool	2.500%	4/1/37 - 4/1/38	668	595
2,3	UMBS Pool	5.000%	1/1/53 - 5/1/53	18,813	18,435
					22,662
	Nonconventional Mortgage-Backed Securities (0.2%)				
2,3	Fannie Mae REMICS	1.500%	8/25/41	78	73
2,3	Fannie Mae REMICS	1.700%	6/25/43	34	32
2,3	Fannie Mae REMICS	2.000%	6/25/44	11	10

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
2,3	Fannie Mae REMICS	2.500%	8/25/46	444	352
2,3	Fannie Mae REMICS	3.000%	12/25/39 - 9/25/57	1,211	1,088
2,3	Fannie Mae REMICS	3.500%	4/25/31 - 11/25/57	1,906	1,798
2,3	Fannie Mae REMICS	4.000%	7/25/53	62	61
2,3	Freddie Mac REMICS	3.000%	6/15/44 - 7/15/45	295	260
2,3	Freddie Mac REMICS	3.500%	3/15/31 - 10/15/45	256	236
2,3	Freddie Mac REMICS	4.000%	12/15/30 - 2/15/31	106	102
2	Ginnie Mae REMICS	1.700%	10/20/45	10	10
					4,022
	Total U.S. Government and Agency Obligations (Cost $256,289)				**243,108**
	Asset-Backed/Commercial Mortgage-Backed Securities (0.7%)				
2,4	Aaset Trust Class A Series 2019-1	3.844%	5/15/39	185	133
2,4	Affirm Asset Securitization Trust Class A Series 2021-B	1.030%	8/17/26	510	505
2,4	Affirm Asset Securitization Trust Class A Series 2021-Z1	1.070%	8/15/25	106	104
2,4	Affirm Asset Securitization Trust Class A Series 2021-Z2	1.170%	11/16/26	166	161
2,4	Aligned Data Centers Issuer LLC Class A2 Series 2021-1A	1.937%	8/15/46	1,260	1,104
2,4,5	Angel Oak Mortgage Trust Class A1 Series 2019-5	2.593%	10/25/49	49	46
2,4,5	Angel Oak Mortgage Trust Class A1 Series 2019-6	2.620%	11/25/59	111	104
2,4,5	Angel Oak Mortgage Trust Class A1 Series 2021-6	1.458%	9/25/66	682	539
2,4,5	BX Commercial Mortgage Trust Class A Series 2021-VOLT, TSFR1M + 0.700%	5.893%	9/15/36	870	841
2,4,5	BX Trust Class A Series 2021-ARIA, TSFR1M + 0.899%	6.092%	10/15/36	425	411
2,4,5	BXHPP Trust Class A Series 2021-FILM, TSFR1M + 0.650%	5.843%	8/15/36	440	416
2,4,5	BXHPP Trust Class B Series 2021-FILM, TSFR1M + 0.900%	6.093%	8/15/36	95	88
2,4	Castlelake Aircraft Structured Trust Class A Series 2019-1A	3.967%	4/15/39	523	464
2,4	CF Hippolyta LLC Class A1 Series 2021-A1	1.530%	3/15/61	707	613
2,4	DB Master Finance LLC Class A2II Series 2019-1A	4.021%	5/20/49	390	365
2,4	Domino's Pizza Master Issuer LLC Class A2I Series 2021-1A	2.662%	4/25/51	265	226
2,4	Domino's Pizza Master Issuer LLC Class A2II Series 2021-1A	3.151%	4/25/51	730	598
2,3,5	Fannie Mae Connecticut Avenue Securities Class 2M2 Series 2016-C03, SOFR30A + 5.900%	11.050%	10/25/28	74	79
2,4	FirstKey Homes Trust Class A Series 2021-SFR1	1.538%	8/17/38	1,867	1,633
2,3	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-1521	2.184%	8/25/36	495	371
2,3,5	Freddie Mac Multifamily Structured Pass Through Certificates Class A2 Series K-156	4.430%	4/25/60	885	881
2,3	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1512	3.059%	4/25/34	300	257
2,3	Freddie Mac Multifamily Structured Pass Through Certificates Class A3 Series K-1513	2.797%	8/25/34	300	252
2	GM Financial Consumer Automobile Receivables Trust Class A3 Series 2023-2	4.470%	2/16/28	290	285

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
2,4	Home Partners of America Trust Class A Series 2021-2	1.901%	12/17/26	986	866
2,4	Horizon Aircraft Finance II Ltd. Class A Series 2019-1	3.721%	7/15/39	253	215
2,4	Horizon Aircraft Finance III Ltd. Class A Series 2019-2	3.425%	11/15/39	288	227
2,4,5	Life Mortgage Trust Class A Series 2021-BMR, TSFR1M + 0.814%	5.961%	3/15/38	290	283
2,4	MACH 1 Cayman Ltd. Class A Series 2019-1	3.474%	10/15/39	259	218
2,4	MAPS Ltd. Class A Series 2019-1A	4.458%	3/15/44	120	107
2,4	New Economy Assets Phase 1 Sponsor LLC Class A1 Series 2021-1	1.910%	10/20/61	2,875	2,461
2,4	New Economy Assets Phase 1 Sponsor LLC Class B1 Series 2021-1	2.410%	10/20/61	300	250
2,4	OneMain Direct Auto Receivables Trust Class A Series 2021-1A	0.870%	7/14/28	875	824
2,3	Seasoned Credit Risk Transfer Trust Class MA Series 2019-3	3.500%	10/25/58	683	654
2,4,5	SFAVE Commercial Mortgage Securities Trust Class A2B Series 2015-5AVE	4.144%	1/5/43	700	450
2,4	SoFi Professional Loan Program Trust Class AFX Series 2021-B	1.140%	2/15/47	430	357
2,4	START Ireland Class A Series 2019-1	4.089%	3/15/44	269	228
2,4	Taco Bell Funding LLC Class A2I Series 2021-1A	1.946%	8/25/51	561	485
2,4	Taco Bell Funding LLC Class A2II Series 2021-1A	2.294%	8/25/51	1,034	855
2,4	Vantage Data Centers Issuer LLC Class A2 Series 2019-1A	3.188%	7/15/44	313	301
2,4	Vantage Data Centers Issuer LLC Class A2 Series 2021-1A	2.165%	10/15/46	1,405	1,232
2,4	Vantage Data Centers LLC Class A2 Series 2020-1A	1.645%	9/15/45	855	767
2,4	Wheels Fleet Lease Funding 1 LLC Class A Series 2023-1A	5.800%	4/18/38	835	830
	Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost $25,160)				**22,086**
	Corporate Bonds (22.1%)				
	Communications (1.4%)				
	America Movil SAB de CV	3.625%	4/22/29	780	715
	America Movil SAB de CV	6.125%	3/30/40	390	415
	AT&T Inc.	2.750%	6/1/31	1,305	1,101
	AT&T Inc.	4.300%	12/15/42	205	174
	AT&T Inc.	3.650%	6/1/51	248	182
	AT&T Inc.	3.500%	9/15/53	895	634
	AT&T Inc.	3.850%	6/1/60	747	542
	Charter Communications Operating LLC / Charter Communications Operating Capital	3.500%	3/1/42	642	428
	Comcast Corp.	3.400%	4/1/30	145	133
	Comcast Corp.	4.200%	8/15/34	730	681
	Comcast Corp.	5.650%	6/15/35	110	115
	Comcast Corp.	4.400%	8/15/35	877	826
	Comcast Corp.	6.500%	11/15/35	24	27
	Comcast Corp.	3.969%	11/1/47	252	209
	Comcast Corp.	4.000%	3/1/48	345	288
	Comcast Corp.	3.999%	11/1/49	602	500
	Comcast Corp.	2.887%	11/1/51	1,520	1,019
	Comcast Corp.	2.450%	8/15/52	1,025	627
	Comcast Corp.	4.049%	11/1/52	2,279	1,896
	Comcast Corp.	5.350%	5/15/53	734	746
	Comcast Corp.	2.937%	11/1/56	5,619	3,660
	Comcast Corp.	2.650%	8/15/62	615	366
	Comcast Corp.	2.987%	11/1/63	2,193	1,389
4	Cox Communications Inc.	3.150%	8/15/24	63	61

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
4	Cox Communications Inc.	4.800%	2/1/35	1,540	1,387
	Discovery Communications LLC	4.125%	5/15/29	125	115
	Discovery Communications LLC	3.625%	5/15/30	505	443
	Discovery Communications LLC	4.000%	9/15/55	1,597	1,058
	Meta Platforms Inc.	4.950%	5/15/33	1,534	1,532
	Meta Platforms Inc.	5.600%	5/15/53	935	960
	Meta Platforms Inc.	5.750%	5/15/63	480	496
	NBCUniversal Media LLC	4.450%	1/15/43	189	170
4	NBN Co. Ltd.	1.625%	1/8/27	760	674
4	NBN Co. Ltd.	2.625%	5/5/31	1,105	926
4	NBN Co. Ltd.	2.500%	1/8/32	2,179	1,787
4	NTT Finance Corp.	1.162%	4/3/26	1,040	930
4	NTT Finance Corp.	2.065%	4/3/31	285	235
4	Ooredoo International Finance Ltd.	2.625%	4/8/31	725	626
	Orange SA	9.000%	3/1/31	530	651
2,4	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	4.738%	9/20/29	569	561
	Telefonica Emisiones SA	5.213%	3/8/47	490	427
	Telefonica Emisiones SA	5.520%	3/1/49	710	640
	T-Mobile USA Inc.	2.050%	2/15/28	900	782
	T-Mobile USA Inc.	3.875%	4/15/30	1,384	1,276
	T-Mobile USA Inc.	2.550%	2/15/31	575	478
	T-Mobile USA Inc.	2.250%	11/15/31	150	120
	T-Mobile USA Inc.	4.375%	4/15/40	485	429
	T-Mobile USA Inc.	3.000%	2/15/41	151	110
	T-Mobile USA Inc.	4.500%	4/15/50	242	208
	TWDC Enterprises 18 Corp.	4.375%	8/16/41	133	121
	TWDC Enterprises 18 Corp.	4.125%	6/1/44	95	83
	Verizon Communications Inc.	4.329%	9/21/28	419	404
	Verizon Communications Inc.	2.355%	3/15/32	2,400	1,930
	Verizon Communications Inc.	4.812%	3/15/39	1,280	1,198
	Walt Disney Co.	2.000%	9/1/29	2,600	2,213
	Walt Disney Co.	3.500%	5/13/40	1,490	1,229
	Walt Disney Co.	4.750%	9/15/44	26	25
	Walt Disney Co.	2.750%	9/1/49	560	379
	Walt Disney Co.	3.600%	1/13/51	2,806	2,233
	Warnermedia Holdings Inc.	3.755%	3/15/27	302	282
	Warnermedia Holdings Inc.	4.054%	3/15/29	150	137
					43,989
	Consumer Discretionary (0.9%)				
	Amazon.com Inc.	2.800%	8/22/24	220	214
	Amazon.com Inc.	3.600%	4/13/32	2,300	2,144
	Amazon.com Inc.	4.800%	12/5/34	995	1,016
	Amazon.com Inc.	4.950%	12/5/44	580	587
	Amazon.com Inc.	3.950%	4/13/52	480	417
	Amazon.com Inc.	4.250%	8/22/57	1,223	1,103
	American Honda Finance Corp.	2.000%	3/24/28	825	724
4	BMW US Capital LLC	0.800%	4/1/24	390	376
4	BMW US Capital LLC	1.250%	8/12/26	840	749
2	Duke University	2.832%	10/1/55	775	540
4	ERAC USA Finance LLC	4.900%	5/1/33	985	963
4	ERAC USA Finance LLC	7.000%	10/15/37	1,150	1,312
4	ERAC USA Finance LLC	5.625%	3/15/42	340	340
4	ERAC USA Finance LLC	4.500%	2/15/45	1,669	1,457
4	ERAC USA Finance LLC	5.400%	5/1/53	725	724
	General Motors Financial Co. Inc.	3.950%	4/13/24	1,570	1,545
	Georgetown University	4.315%	4/1/49	150	132
	Georgetown University	2.943%	4/1/50	295	202
	Georgetown University	5.115%	4/1/53	410	409
	Home Depot Inc.	3.900%	12/6/28	290	281
	Home Depot Inc.	3.250%	4/15/32	370	333
	Home Depot Inc.	4.500%	9/15/32	575	568
	Home Depot Inc.	3.300%	4/15/40	825	670
	Home Depot Inc.	4.400%	3/15/45	780	711
	Home Depot Inc.	4.250%	4/1/46	1,332	1,181
	Home Depot Inc.	4.500%	12/6/48	345	320
	Home Depot Inc.	3.125%	12/15/49	75	55
	Home Depot Inc.	2.375%	3/15/51	70	43

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Home Depot Inc.	2.750%	9/15/51	575	388
	Home Depot Inc.	3.625%	4/15/52	655	522
	Home Depot Inc.	4.950%	9/15/52	1,215	1,206
4	Hyundai Capital America	0.875%	6/14/24	1,875	1,788
4	Hyundai Capital America	1.650%	9/17/26	1,060	935
2	Johns Hopkins University	4.083%	7/1/53	200	177
2	Johns Hopkins University	2.813%	1/1/60	180	118
	Lowe's Cos. Inc.	3.100%	5/3/27	767	716
	Lowe's Cos. Inc.	6.500%	3/15/29	334	358
	Lowe's Cos. Inc.	3.750%	4/1/32	57	52
	McDonald's Corp.	3.250%	6/10/24	140	137
	McDonald's Corp.	3.625%	9/1/49	342	270
2	Northeastern University	2.894%	10/1/50	225	155
	Thomas Jefferson University	3.847%	11/1/57	690	503
2	University of Chicago	2.761%	4/1/45	165	126
	University of Miami	4.063%	4/1/52	90	77
	VF Corp.	2.800%	4/23/27	455	411
					27,055
	Consumer Staples (1.0%)				
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	1,290	1,256
	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	1,393	1,330
	Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	543	504
	Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	1,807	1,763
	Anheuser-Busch InBev Worldwide Inc.	5.800%	1/23/59	77	84
	Archer-Daniels-Midland Co.	4.500%	3/15/49	970	898
4	Bacardi Ltd. / Bacardi-Martini BV	5.250%	1/15/29	170	169
4	Bacardi Ltd. / Bacardi-Martini BV	5.900%	6/15/43	155	156
4	Cargill Inc.	6.875%	5/1/28	645	678
4	Cargill Inc.	4.760%	11/23/45	635	596
4	CK Hutchison International 20 Ltd.	3.375%	5/8/50	560	427
4	Coca-Cola Europacific Partners plc	0.800%	5/3/24	885	848
	Colgate Palmolive Co.	7.600%	5/19/25	480	504
	Conagra Brands Inc.	5.300%	11/1/38	150	144
4	Danone SA	2.947%	11/2/26	735	688
	Diageo Capital plc	2.375%	10/24/29	2,108	1,830
	Estee Lauder Cos, Inc.	5.150%	5/15/53	601	611
	Estee Lauder Cos. Inc.	4.650%	5/15/33	750	738
	Hormel Foods Corp.	1.700%	6/3/28	135	117
4	Kenvue Inc.	5.000%	3/22/30	1,025	1,034
4	Kenvue Inc.	5.100%	3/22/43	460	467
4	Kenvue Inc.	5.050%	3/22/53	500	510
	Kroger Co.	4.000%	2/1/24	540	535
	Molson Coors Beverage Co.	3.000%	7/15/26	1,800	1,682
	PepsiCo Inc.	2.375%	10/6/26	1,795	1,684
	Philip Morris International Inc.	3.600%	11/15/23	620	615
	Philip Morris International Inc.	3.375%	8/11/25	424	408
	Philip Morris International Inc.	5.125%	11/17/27	840	843
	Philip Morris International Inc.	5.625%	11/17/29	1,160	1,182
	Philip Morris International Inc.	5.125%	2/15/30	2,740	2,710
	Philip Morris International Inc.	5.750%	11/17/32	1,470	1,507
	Philip Morris International Inc.	5.375%	2/15/33	3,436	3,430
	Philip Morris International Inc.	4.875%	11/15/43	145	130
4	Sigma Alimentos SA de CV	4.125%	5/2/26	510	487
					30,565
	Energy (1.2%)				
4	Aker BP ASA	6.000%	6/13/33	520	520
	BP Capital Markets America Inc.	1.749%	8/10/30	345	283
	BP Capital Markets America Inc.	2.721%	1/12/32	3,210	2,728
	BP Capital Markets America Inc.	4.812%	2/13/33	1,180	1,164
	BP Capital Markets America Inc.	4.893%	9/11/33	1,240	1,228
	BP Capital Markets America Inc.	2.772%	11/10/50	470	312
	BP Capital Markets America Inc.	2.939%	6/4/51	925	634

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	BP Capital Markets America Inc.	3.001%	3/17/52	1,306	903
	BP Capital Markets America Inc.	3.379%	2/8/61	370	263
4	Cheniere Energy Partners LP	5.950%	6/30/33	685	688
	Eastern Gas Transmission & Storage Inc.	3.000%	11/15/29	585	510
	Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	125	109
	Eastern Gas Transmission & Storage Inc.	4.600%	12/15/44	1,603	1,347
4	EIG Pearl Holdings Sarl	3.545%	8/31/36	1,260	1,077
4	EIG Pearl Holdings Sarl	4.387%	11/30/46	470	370
	Energy Transfer LP	5.250%	4/15/29	1,375	1,342
	Energy Transfer LP	5.350%	5/15/45	90	79
	Energy Transfer LP	5.300%	4/15/47	155	135
	Enterprise Products Operating LLC	5.100%	2/15/45	280	267
	Enterprise Products Operating LLC	4.250%	2/15/48	730	619
	Enterprise Products Operating LLC	3.700%	1/31/51	170	130
	Enterprise Products Operating LLC	3.300%	2/15/53	750	537
	Equinor ASA	2.650%	1/15/24	360	354
	Equinor ASA	3.700%	3/1/24	640	632
	Equinor ASA	3.250%	11/10/24	655	636
	Equinor ASA	2.875%	4/6/25	140	134
	Equinor ASA	3.125%	4/6/30	2,350	2,154
	Equinor ASA	2.375%	5/22/30	335	291
	Exxon Mobil Corp.	3.043%	3/1/26	225	215
	Exxon Mobil Corp.	2.275%	8/16/26	1,070	993
	Exxon Mobil Corp.	2.440%	8/16/29	511	455
	Exxon Mobil Corp.	2.610%	10/15/30	1,055	927
	Exxon Mobil Corp.	4.114%	3/1/46	320	282
4	Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	1,286	1,094
4	Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/40	1,069	859
2,4	Greensaif Pipelines Bidco Sarl	6.129%	2/23/38	775	791
2,4	Greensaif Pipelines Bidco Sarl	6.510%	2/23/42	825	856
4	QatarEnergy	2.250%	7/12/31	925	776
4	QatarEnergy	3.125%	7/12/41	675	516
4	Saudi Arabian Oil Co.	3.500%	4/16/29	630	581
4	Schlumberger Holdings Corp.	3.900%	5/17/28	807	760
	Schlumberger Investment SA	3.650%	12/1/23	1,120	1,110
	Shell International Finance BV	4.125%	5/11/35	1,130	1,051
	Shell International Finance BV	5.500%	3/25/40	345	361
	Shell International Finance BV	4.375%	5/11/45	2,500	2,253
	Shell International Finance BV	3.000%	11/26/51	2,255	1,597
	Suncor Energy Inc.	5.950%	12/1/34	500	502
	Total Energies Capital International SA	3.750%	4/10/24	1,400	1,379
	TransCanada PipeLines Ltd.	4.875%	1/15/26	1,255	1,241
	TransCanada PipeLines Ltd.	4.100%	4/15/30	415	386
					38,431
	Financials (9.4%)				
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	10/29/28	480	416
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.400%	10/29/33	325	262
4	AIA Group Ltd.	3.375%	4/7/30	370	339
	Allstate Corp.	5.250%	3/30/33	540	538
	American Express Co.	5.043%	5/1/34	1,605	1,570
	American International Group Inc.	6.250%	5/1/36	245	255
	American International Group Inc.	4.800%	7/10/45	260	232
	American International Group Inc.	4.750%	4/1/48	640	574
	American International Group Inc.	4.375%	6/30/50	375	317
	Ameriprise Financial Inc.	4.500%	5/13/32	335	321
	Ameriprise Financial Inc.	5.150%	5/15/33	730	726
	Aon Corp. / Aon Global Holdings plc	2.850%	5/28/27	550	504
4	Athene Global Funding	1.000%	4/16/24	685	655
4	Athene Global Funding	1.985%	8/19/28	10	8
4	Athene Global Funding	2.717%	1/7/29	980	796
4	Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	685	520
4	Aviation Capital Group LLC	1.950%	9/20/26	415	360

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Banco Santander SA	1.849%	3/25/26	1,000	895
	Banco Santander SA	2.749%	12/3/30	200	156
	Banco Santander SA	2.958%	3/25/31	200	165
	Bank of America Corp.	4.271%	7/23/29	4,780	4,533
	Bank of America Corp.	3.974%	2/7/30	1,895	1,757
	Bank of America Corp.	3.194%	7/23/30	1,055	931
	Bank of America Corp.	2.496%	2/13/31	1,495	1,251
	Bank of America Corp.	2.572%	10/20/32	490	399
	Bank of America Corp.	4.571%	4/27/33	4,178	3,926
	Bank of America Corp.	3.846%	3/8/37	1,323	1,130
	Bank of America Corp.	5.875%	2/7/42	260	277
	Bank of America Corp.	3.311%	4/22/42	870	663
	Bank of America Corp.	5.000%	1/21/44	1,000	963
	Bank of America Corp.	4.330%	3/15/50	2,235	1,921
	Bank of America Corp.	2.972%	7/21/52	1,225	831
	Bank of New York Mellon Corp.	5.834%	10/25/33	404	421
	Bank of New York Mellon Corp.	4.706%	2/1/34	450	432
	Bank of New York Mellon Corp.	4.967%	4/26/34	1,130	1,103
	Bank of Nova Scotia	2.700%	8/3/26	1,825	1,690
	Bank of Nova Scotia	1.950%	2/2/27	360	321
4	Banque Federative du Credit Mutuel SA	1.604%	10/4/26	1,000	881
	Barclays plc	3.932%	5/7/25	1,565	1,530
	Barclays plc	2.852%	5/7/26	220	206
	Barclays plc	2.279%	11/24/27	400	352
	Barclays plc	2.667%	3/10/32	1,070	841
	Barclays plc	3.330%	11/24/42	465	326
	Berkshire Hathaway Finance Corp.	2.875%	3/15/32	150	132
	Berkshire Hathaway Inc.	3.125%	3/15/26	715	689
	BlackRock Inc.	2.100%	2/25/32	605	488
	BlackRock Inc.	4.750%	5/25/33	2,125	2,090
4	Blackstone Holdings Finance Co. LLC	2.550%	3/30/32	605	472
4	BNP Paribas SA	2.819%	11/19/25	1,335	1,272
4	BNP Paribas SA	1.323%	1/13/27	585	519
4	BNP Paribas SA	3.500%	11/16/27	2,050	1,887
4	BNP Paribas SA	2.591%	1/20/28	885	791
4	BNP Paribas SA	5.335%	6/12/29	1,095	1,081
4	BNP Paribas SA	2.159%	9/15/29	1,743	1,451
4	BPCE SA	5.700%	10/22/23	270	269
	BPCE SA	4.000%	4/15/24	775	763
4	BPCE SA	5.150%	7/21/24	1,260	1,237
4	BPCE SA	5.029%	1/15/25	2,220	2,180
4	BPCE SA	3.500%	10/23/27	1,780	1,612
4	BPCE SA	2.700%	10/1/29	1,450	1,232
4	Brighthouse Financial Global Funding	1.000%	4/12/24	65	62
4	Brighthouse Financial Global Funding	1.750%	1/13/25	505	471
4	Brighthouse Financial Global Funding	1.550%	5/24/26	525	465
4	Brighthouse Financial Global Funding	2.000%	6/28/28	520	435
4	Canadian Imperial Bank of Commerce	1.150%	7/8/26	1,005	895
	Capital One Financial Corp.	3.750%	4/24/24	1,305	1,279
	Capital One Financial Corp.	3.200%	2/5/25	760	726
	Capital One Financial Corp.	6.312%	6/8/29	370	368
	Capital One Financial Corp.	6.377%	6/8/34	816	810
	Charles Schwab Corp.	0.750%	3/18/24	1,350	1,302
	Charles Schwab Corp.	3.200%	3/2/27	545	504
	Charles Schwab Corp.	2.000%	3/20/28	1,100	951
	Charles Schwab Corp.	2.900%	3/3/32	875	723
	Charles Schwab Corp.	5.853%	5/19/34	695	705
	Chubb INA Holdings Inc.	3.350%	5/15/24	555	544
	Chubb INA Holdings Inc.	4.350%	11/3/45	800	724
	Citigroup Inc.	0.981%	5/1/25	1,190	1,139
	Citigroup Inc.	1.462%	6/9/27	1,213	1,077
	Citigroup Inc.	3.070%	2/24/28	1,000	920
	Citigroup Inc.	3.520%	10/27/28	1,975	1,835

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Citigroup Inc.	3.878%	1/24/39	1,025	858
	Citigroup Inc.	2.904%	11/3/42	560	397
4	CNO Global Funding	1.650%	1/6/25	260	242
4	CNO Global Funding	2.650%	1/6/29	370	313
4	Commonwealth Bank of Australia	2.688%	3/11/31	2,285	1,786
4	Cooperatieve Rabobank UA	1.106%	2/24/27	1,365	1,205
4	Cooperatieve Rabobank UA	4.655%	8/22/28	625	600
	Corebridge Financial Inc.	3.900%	4/5/32	1,810	1,576
	Corebridge Financial Inc.	4.350%	4/5/42	105	85
	Corebridge Financial Inc.	4.400%	4/5/52	315	242
4	Corebridge Global Funding	5.750%	7/2/26	595	593
4	Credit Agricole SA	3.250%	10/4/24	2,390	2,303
4	Credit Agricole SA	5.589%	7/5/26	1,200	1,199
	Credit Suisse AG	7.500%	2/15/28	1,195	1,270
4	Credit Suisse Group AG	1.305%	2/2/27	545	477
4	Credit Suisse Group AG	3.091%	5/14/32	1,195	965
4	Credit Suisse Group AG	6.537%	8/12/33	485	496
4	Danske Bank A/S	3.875%	9/12/23	1,220	1,214
4	Danske Bank A/S	5.375%	1/12/24	795	790
4	Danske Bank A/S	1.621%	9/11/26	855	767
4	Danske Bank A/S	1.549%	9/10/27	1,605	1,395
	Deutsche Bank AG	6.720%	1/18/29	305	306
4	DNB Bank ASA	1.535%	5/25/27	960	845
4	DNB Bank ASA	1.605%	3/30/28	1,330	1,148
4	Equitable Financial Life Global Funding	1.400%	7/7/25	370	337
4	Equitable Financial Life Global Funding	1.300%	7/12/26	825	719
4	Equitable Financial Life Global Funding	1.700%	11/12/26	365	318
4	Equitable Financial Life Global Funding	1.400%	8/27/27	535	450
4	Equitable Financial Life Global Funding	1.800%	3/8/28	870	736
	Fifth Third Bancorp	4.055%	4/25/28	325	298
	Fifth Third Bancorp	4.337%	4/25/33	215	190
4	Five Corners Funding Trust	4.419%	11/15/23	210	208
4	Five Corners Funding Trust III	5.791%	2/15/33	810	823
4	Five Corners Funding Trust IV	5.997%	2/15/53	1,480	1,506
4	GA Global Funding Trust	1.000%	4/8/24	750	715
	Goldman Sachs Group Inc.	3.272%	9/29/25	1,205	1,165
	Goldman Sachs Group Inc.	3.500%	11/16/26	2,000	1,877
	Goldman Sachs Group Inc.	3.850%	1/26/27	740	705
	Goldman Sachs Group Inc.	1.431%	3/9/27	2,190	1,958
	Goldman Sachs Group Inc.	1.542%	9/10/27	1,165	1,025
	Goldman Sachs Group Inc.	3.691%	6/5/28	810	761
	Goldman Sachs Group Inc.	3.814%	4/23/29	3,065	2,848
	Goldman Sachs Group Inc.	4.223%	5/1/29	2,630	2,485
	Goldman Sachs Group Inc.	3.800%	3/15/30	40	37
	Goldman Sachs Group Inc.	2.615%	4/22/32	3,130	2,566
	Goldman Sachs Group Inc.	2.383%	7/21/32	1,040	832
	Goldman Sachs Group Inc.	2.650%	10/21/32	625	509
	Goldman Sachs Group Inc.	3.102%	2/24/33	2,541	2,147
	Goldman Sachs Group Inc.	6.750%	10/1/37	835	898
4	Guardian Life Global Funding	1.250%	5/13/26	205	182
	HSBC Holdings plc	0.976%	5/24/25	300	285
	HSBC Holdings plc	1.589%	5/24/27	805	711
	HSBC Holdings plc	2.251%	11/22/27	2,165	1,921
	HSBC Holdings plc	4.041%	3/13/28	890	836
	HSBC Holdings plc	7.390%	11/3/28	1,340	1,415
	HSBC Holdings plc	4.583%	6/19/29	1,675	1,577
	HSBC Holdings plc	2.206%	8/17/29	1,440	1,205
	HSBC Holdings plc	2.357%	8/18/31	1,625	1,299
	HSBC Holdings plc	2.804%	5/24/32	1,555	1,259
	HSBC Holdings plc	2.871%	11/22/32	2,125	1,717
	HSBC Holdings plc	5.402%	8/11/33	770	752
	HSBC Holdings plc	6.500%	5/2/36	900	934
	HSBC Holdings plc	6.100%	1/14/42	300	318
	Huntington National Bank	4.552%	5/17/28	320	299
	ING Groep NV	3.950%	3/29/27	2,695	2,555

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	ING Groep NV	1.726%	4/1/27	500	445
	Intercontinental Exchange Inc.	4.000%	9/15/27	3,545	3,454
	Intercontinental Exchange Inc.	4.350%	6/15/29	255	250
	Intercontinental Exchange Inc.	1.850%	9/15/32	180	139
	Intercontinental Exchange Inc.	4.600%	3/15/33	1,140	1,105
	Intercontinental Exchange Inc.	2.650%	9/15/40	170	121
	Intercontinental Exchange Inc.	3.000%	6/15/50	1,010	701
	Intercontinental Exchange Inc.	4.950%	6/15/52	1,266	1,208
	Intercontinental Exchange Inc.	3.000%	9/15/60	850	555
4	JAB Holdings BV	2.200%	11/23/30	290	228
4	JAB Holdings BV	3.750%	5/28/51	500	336
4	JAB Holdings BV	4.500%	4/8/52	860	661
4	Jackson National Life Global Funding	1.750%	1/12/25	555	515
	JPMorgan Chase & Co.	3.875%	2/1/24	800	792
	JPMorgan Chase & Co.	3.900%	7/15/25	2,270	2,213
	JPMorgan Chase & Co.	2.069%	6/1/29	740	635
	JPMorgan Chase & Co.	4.452%	12/5/29	2,100	2,015
	JPMorgan Chase & Co.	3.702%	5/6/30	2,525	2,318
	JPMorgan Chase & Co.	4.912%	7/25/33	6,633	6,485
	JPMorgan Chase & Co.	5.350%	6/1/34	3,212	3,243
	JPMorgan Chase & Co.	3.109%	4/22/41	835	632
	JPMorgan Chase & Co.	5.400%	1/6/42	750	760
	JPMorgan Chase & Co.	3.157%	4/22/42	560	423
	JPMorgan Chase & Co.	3.964%	11/15/48	6,150	5,031
	JPMorgan Chase & Co.	3.109%	4/22/51	845	591
4	KBC Group NV	5.796%	1/19/29	235	234
4	Liberty Mutual Group Inc.	4.569%	2/1/29	280	265
4	Liberty Mutual Group Inc.	5.500%	6/15/52	1,709	1,609
4	LSEGA Financing plc	1.375%	4/6/26	1,555	1,387
4	LSEGA Financing plc	2.000%	4/6/28	630	540
4	LSEGA Financing plc	2.500%	4/6/31	1,110	926
4	Macquarie Group Ltd.	1.935%	4/14/28	1,245	1,077
4	Macquarie Group Ltd.	2.871%	1/14/33	1,628	1,300
	Manufacturers & Traders Trust Co.	2.900%	2/6/25	685	647
	Manufacturers & Traders Trust Co.	4.700%	1/27/28	1,742	1,643
	Marsh & McLennan Cos. Inc.	4.375%	3/15/29	675	656
	Marsh & McLennan Cos. Inc.	4.900%	3/15/49	305	287
	Marsh & McLennan Cos. Inc.	2.900%	12/15/51	560	376
	Marsh & McLennan Cos. Inc.	5.450%	3/15/53	240	245
4	Massachusetts Mutual Life Insurance Co.	7.625%	11/15/23	1,000	1,005
4	Massachusetts Mutual Life Insurance Co.	3.200%	12/1/61	590	380
	MetLife Inc.	3.600%	4/10/24	580	571
	MetLife Inc.	4.125%	8/13/42	145	122
	MetLife Inc.	4.875%	11/13/43	530	490
	MetLife Inc.	5.000%	7/15/52	387	365
4	Metropolitan Life Global Funding I	3.450%	12/18/26	640	599
4	Metropolitan Life Global Funding I	4.400%	6/30/27	300	291
4	Metropolitan Life Global Funding I	3.000%	9/19/27	1,165	1,069
4	Metropolitan Life Global Funding I	4.300%	8/25/29	440	416
4	Metropolitan Life Global Funding I	2.400%	1/11/32	1,410	1,150
4	Metropolitan Life Global Funding I	5.150%	3/28/33	520	513
	Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	815	799
	Morgan Stanley	3.700%	10/23/24	750	732
	Morgan Stanley	2.720%	7/22/25	1,750	1,688
	Morgan Stanley	2.630%	2/18/26	1,805	1,713
	Morgan Stanley	3.125%	7/27/26	1,345	1,260
	Morgan Stanley	6.250%	8/9/26	3,000	3,063
	Morgan Stanley	3.625%	1/20/27	1,250	1,187
	Morgan Stanley	3.772%	1/24/29	3,910	3,652
	Morgan Stanley	2.699%	1/22/31	1,105	941
	Morgan Stanley	2.239%	7/21/32	1,805	1,435
	Morgan Stanley	2.511%	10/20/32	615	496
	Morgan Stanley	2.943%	1/21/33	920	765
	Morgan Stanley	4.889%	7/20/33	2,891	2,781
	Morgan Stanley	2.484%	9/16/36	1,475	1,116
	Morgan Stanley	5.297%	4/20/37	270	255
	Morgan Stanley	5.948%	1/19/38	825	814
	Morgan Stanley	4.300%	1/27/45	850	744
	Nasdaq Inc.	5.550%	2/15/34	530	532
	Nasdaq Inc.	3.950%	3/7/52	540	415
	Nasdaq Inc.	5.950%	8/15/53	185	189
	Nasdaq Inc.	6.100%	6/28/63	135	138
	National Australia Bank Ltd.	3.905%	6/9/27	885	849
4	National Australia Bank Ltd.	2.332%	8/21/30	2,140	1,665
4	National Australia Bank Ltd.	2.990%	5/21/31	2,227	1,778
4	National Australia Bank Ltd.	3.347%	1/12/37	1,252	988
4	National Securities Clearing Corp.	5.100%	11/21/27	1,565	1,559
4	Nationwide Financial Services Inc.	3.900%	11/30/49	1,430	1,041
4	Nationwide Mutual Insurance Co.	4.350%	4/30/50	1,520	1,158
	NatWest Group plc	1.642%	6/14/27	870	766
4	NatWest Markets plc	0.800%	8/12/24	670	631
4	NBK SPC Ltd.	1.625%	9/15/27	1,975	1,764
4	New York Life Global Funding	2.900%	1/17/24	810	798
4	New York Life Insurance Co.	5.875%	5/15/33	2,100	2,172
4	New York Life Insurance Co.	3.750%	5/15/50	345	263
4	New York Life Insurance Co.	4.450%	5/15/69	435	363
4	Nordea Bank Abp	1.500%	9/30/26	1,900	1,661
4	Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	696	542
4	Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	270	191
4	Pacific Life Global Funding II	1.375%	4/14/26	795	710
4	Pacific LifeCorp	5.400%	9/15/52	500	481
4	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	465	453
4	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	11/1/24	385	367
4	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.950%	3/10/25	1,435	1,380
4	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.450%	1/29/26	925	887
4	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.875%	11/15/27	1,370	1,357
4	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.700%	2/1/28	1,290	1,275
	PNC Bank NA	3.300%	10/30/24	460	444
	PNC Bank NA	2.950%	2/23/25	1,105	1,052
	PNC Bank NA	3.100%	10/25/27	1,165	1,067
	PNC Bank NA	3.250%	1/22/28	1,675	1,539
4	Pricoa Global Funding I	5.100%	5/30/28	1,058	1,047
4	Principal Life Global Funding II	2.500%	9/16/29	1,000	845
	Progressive Corp.	4.950%	6/15/33	1,694	1,682
4	Protective Life Global Funding	4.714%	7/6/27	750	729
	Prudential Financial Inc.	4.350%	2/25/50	1,856	1,577
4	RGA Global Funding	2.700%	1/18/29	425	366
	Royal Bank of Canada	5.000%	2/1/33	1,500	1,470
4	Standard Chartered plc	1.214%	3/23/25	285	274
4	Standard Chartered plc	6.301%	1/9/29	990	995
	State Street Corp.	4.821%	1/26/34	450	437
4	Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/24	2,000	1,927
4	Svenska Handelsbanken AB	1.418%	6/11/27	1,875	1,644
4	Teachers Insurance & Annuity Assn. of America	4.900%	9/15/44	915	827
4	Teachers Insurance & Annuity Assn. of America	4.270%	5/15/47	1,145	948
4	Temasek Financial I Ltd.	3.625%	8/1/28	1,025	984
4	Temasek Financial I Ltd.	2.375%	8/2/41	1,345	1,037
4	Temasek Financial I Ltd.	2.250%	4/6/51	315	214
	Toronto-Dominion Bank	4.456%	6/8/32	332	315
	Truist Financial Corp.	3.700%	6/5/25	1,385	1,328
	Truist Financial Corp.	4.873%	1/26/29	1,080	1,038
4	UBS AG	1.250%	6/1/26	985	866
	UBS Group AG	3.750%	3/26/25	2,147	2,056
4	UBS Group AG	1.494%	8/10/27	1,160	997
4	UBS Group AG	2.095%	2/11/32	720	544
4	UBS Group AG	2.746%	2/11/33	330	256

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
4	UBS Group AG	3.179%	2/11/43	855	594
4	UniCredit SpA	1.982%	6/3/27	1,015	894
4	UniCredit SpA	3.127%	6/3/32	1,000	795
	US Bancorp	3.700%	1/30/24	1,560	1,540
	US Bancorp	2.677%	1/27/33	475	381
	US Bancorp	2.491%	11/3/36	1,338	980
	Wachovia Corp.	7.500%	4/15/35	1,000	1,132
	Wells Fargo & Co.	4.480%	1/16/24	1,199	1,189
	Wells Fargo & Co.	3.750%	1/24/24	1,560	1,541
	Wells Fargo & Co.	3.000%	2/19/25	890	855
	Wells Fargo & Co.	3.550%	9/29/25	860	825
	Wells Fargo & Co.	3.000%	4/22/26	1,045	984
	Wells Fargo & Co.	3.000%	10/23/26	170	158
	Wells Fargo & Co.	3.196%	6/17/27	1,705	1,602
	Wells Fargo & Co.	3.526%	3/24/28	1,230	1,150
	Wells Fargo & Co.	2.879%	10/30/30	435	376
	Wells Fargo & Co.	2.572%	2/11/31	2,235	1,894
	Wells Fargo & Co.	3.350%	3/2/33	235	201
	Wells Fargo & Co.	4.897%	7/25/33	5,676	5,441
	Wells Fargo & Co.	5.389%	4/24/34	325	323
	Wells Fargo & Co.	5.606%	1/15/44	2,316	2,222
	Wells Fargo & Co.	4.900%	11/17/45	515	453
	Wells Fargo & Co.	4.750%	12/7/46	2,070	1,761
	Wells Fargo & Co.	4.611%	4/25/53	1,245	1,092
					294,565
	Health Care (2.0%)				
	AbbVie Inc.	3.800%	3/15/25	575	559
	AdventHealth Obligated Group	2.795%	11/15/51	900	593
	Advocate Health & Hospitals Corp.	2.211%	6/15/30	360	302
	Advocate Health & Hospitals Corp.	3.008%	6/15/50	540	372
4	Alcon Finance Corp.	2.750%	9/23/26	200	184
4	Alcon Finance Corp.	2.600%	5/27/30	200	171
4	Alcon Finance Corp.	5.375%	12/6/32	255	258
4	Alcon Finance Corp.	3.800%	9/23/49	305	236
4	Alcon Finance Corp.	5.750%	12/6/52	200	211
	Amgen Inc.	4.400%	5/1/45	147	127
	Amgen Inc.	4.200%	2/22/52	547	453
	Amgen Inc.	5.750%	3/2/63	420	427
	Ascension Health	2.532%	11/15/29	1,405	1,208
2	Ascension Health	4.847%	11/15/53	50	49
	AstraZeneca plc	4.000%	1/17/29	2,270	2,195
	AstraZeneca plc	6.450%	9/15/37	615	706
	Banner Health	2.907%	1/1/42	910	665
4	Bayer US Finance II LLC	4.250%	12/15/25	1,100	1,059
4	Bayer US Finance LLC	3.375%	10/8/24	815	789
	Beth Israel Lahey Health Inc.	3.080%	7/1/51	255	164
	Bon Secours Mercy Health Inc.	4.302%	7/1/28	570	543
2	Bon Secours Mercy Health Inc.	3.464%	6/1/30	590	529
	Bon Secours Mercy Health Inc.	2.095%	6/1/31	330	263
	Bristol-Myers Squibb Co.	3.550%	3/15/42	1,785	1,478
	Bristol-Myers Squibb Co.	4.550%	2/20/48	169	158
	Cedars-Sinai Health System	2.288%	8/15/31	1,330	1,094
	Children's Hospital Corp.	2.585%	2/1/50	160	102
	Cigna Group	3.250%	4/15/25	880	844
	Cigna Group	4.375%	10/15/28	515	498
	CommonSpirit Health	4.200%	8/1/23	535	534
	CommonSpirit Health	2.760%	10/1/24	860	828
	CommonSpirit Health	3.347%	10/1/29	1,015	893
	CommonSpirit Health	2.782%	10/1/30	684	576
2	CommonSpirit Health	4.350%	11/1/42	601	515
	CommonSpirit Health	3.910%	10/1/50	70	54
	Cottage Health Obligated Group	3.304%	11/1/49	295	218
4	CSL Finance plc	4.750%	4/27/52	1,164	1,082
	CVS Health Corp.	1.750%	8/21/30	145	116
	CVS Health Corp.	4.875%	7/20/35	315	299
	Dignity Health	3.812%	11/1/24	560	543
	Elevance Health Inc.	2.550%	3/15/31	1,100	925
	Elevance Health Inc.	5.500%	10/15/32	320	329
	Elevance Health Inc.	4.650%	8/15/44	92	83

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Elevance Health Inc.	6.100%	10/15/52	75	82
	Eli Lilly & Co.	4.875%	2/27/53	270	277
	Eli Lilly & Co.	4.950%	2/27/63	235	240
	Gilead Sciences Inc.	2.600%	10/1/40	780	565
	Gilead Sciences Inc.	4.500%	2/1/45	290	264
	Gilead Sciences Inc.	4.150%	3/1/47	1,640	1,424
	Gilead Sciences Inc.	2.800%	10/1/50	503	341
	GlaxoSmithKline Capital Inc.	5.375%	4/15/34	2,000	2,111
	Indiana University Health Inc. Obligated Group	2.852%	11/1/51	365	244
	Inova Health System Foundation	4.068%	5/15/52	475	405
	Kaiser Foundation Hospitals	3.150%	5/1/27	380	357
	Kaiser Foundation Hospitals	2.810%	6/1/41	1,130	829
	Kaiser Foundation Hospitals	3.002%	6/1/51	1,105	775
	Mass General Brigham Inc.	3.192%	7/1/49	535	389
	Mass General Brigham Inc.	3.342%	7/1/60	955	669
	Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	590	410
	Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	310	263
	Merck & Co. Inc.	3.400%	3/7/29	1,320	1,237
	Merck & Co. Inc.	4.150%	5/18/43	760	693
	Merck & Co. Inc.	4.000%	3/7/49	1,915	1,693
	Novartis Capital Corp.	3.400%	5/6/24	415	408
	Novartis Capital Corp.	4.400%	5/6/44	640	614
	OhioHealth Corp.	2.297%	11/15/31	760	618
	OhioHealth Corp.	2.834%	11/15/41	485	351
	Pfizer Inc.	3.000%	12/15/26	725	685
	Pfizer Inc.	3.450%	3/15/29	2,165	2,038
	Pfizer Inc.	4.100%	9/15/38	1,505	1,369
	Pfizer Investment Enterprises Pte Ltd.	4.750%	5/19/33	1,045	1,042
	Pfizer Investment Enterprises Pte Ltd.	5.110%	5/19/43	1,000	1,000
	Pfizer Investment Enterprises Pte Ltd.	5.300%	5/19/53	1,005	1,046
	Piedmont Healthcare Inc.	2.044%	1/1/32	255	200
	Piedmont Healthcare Inc.	2.719%	1/1/42	255	176
	Piedmont Healthcare Inc.	2.864%	1/1/52	340	220
	Providence St. Joseph Health Obligated Group	2.532%	10/1/29	985	829
2	Providence St. Joseph Health Obligated Group	3.930%	10/1/48	325	256
	Providence St. Joseph Health Obligated Group	2.700%	10/1/51	1,000	599
4	Roche Holdings Inc.	2.607%	12/13/51	305	207
	Rush Obligated Group	3.922%	11/15/29	330	304
	SSM Health Care Corp.	3.823%	6/1/27	940	877
	Sutter Health	2.294%	8/15/30	560	463
	Thermo Fisher Scientific Inc.	1.750%	10/15/28	260	224
	Thermo Fisher Scientific Inc.	2.000%	10/15/31	560	456
	Thermo Fisher Scientific Inc.	4.950%	11/21/32	383	390
	Toledo Hospital	5.750%	11/15/38	545	530
	UnitedHealth Group Inc.	3.850%	6/15/28	1,190	1,141
	UnitedHealth Group Inc.	2.000%	5/15/30	275	232
	UnitedHealth Group Inc.	2.300%	5/15/31	435	368
	UnitedHealth Group Inc.	4.200%	5/15/32	335	320
	UnitedHealth Group Inc.	4.625%	7/15/35	240	235
	UnitedHealth Group Inc.	3.500%	8/15/39	215	180
	UnitedHealth Group Inc.	2.750%	5/15/40	310	230
	UnitedHealth Group Inc.	3.050%	5/15/41	838	646
	UnitedHealth Group Inc.	4.375%	3/15/42	1,318	1,199
	UnitedHealth Group Inc.	4.250%	3/15/43	1,600	1,456
	UnitedHealth Group Inc.	4.750%	7/15/45	592	566
	UnitedHealth Group Inc.	4.200%	1/15/47	215	190
	UnitedHealth Group Inc.	3.750%	10/15/47	145	119
	UnitedHealth Group Inc.	4.250%	6/15/48	880	776
	UnitedHealth Group Inc.	4.450%	12/15/48	140	128
	UnitedHealth Group Inc.	3.700%	8/15/49	675	543
	UnitedHealth Group Inc.	2.900%	5/15/50	1,539	1,077

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	UnitedHealth Group Inc.	3.250%	5/15/51	295	220
	UnitedHealth Group Inc.	4.750%	5/15/52	245	233
	UnitedHealth Group Inc.	5.875%	2/15/53	1,655	1,836
	UnitedHealth Group Inc.	3.875%	8/15/59	615	502
					63,599
Industrials (0.8%)					
4	Ashtead Capital Inc.	2.450%	8/12/31	495	389
4	Ashtead Capital Inc.	5.550%	5/30/33	200	195
4	BAE Systems Holdings Inc.	3.850%	12/15/25	1,085	1,040
4	BAE Systems plc	3.400%	4/15/30	215	195
	Boeing Co.	1.433%	2/4/24	940	915
	Boeing Co.	2.700%	2/1/27	495	452
	Boeing Co.	3.625%	2/1/31	464	418
	Burlington Northern Santa Fe LLC	4.550%	9/1/44	250	230
	Burlington Northern Santa Fe LLC	4.150%	4/1/45	415	361
	Burlington Northern Santa Fe LLC	4.050%	6/15/48	60	51
	Burlington Northern Santa Fe LLC	3.050%	2/15/51	405	288
	Burlington Northern Santa Fe LLC	2.875%	6/15/52	705	483
	Burlington Northern Santa Fe LLC	4.450%	1/15/53	17	16
	Canadian National Railway Co.	2.450%	5/1/50	205	131
	Canadian Pacific Railway Co.	4.950%	8/15/45	480	450
	Caterpillar Inc.	3.400%	5/15/24	810	795
	CSX Corp.	3.350%	9/15/49	235	174
4	Daimler Truck Finance North America LLC	5.150%	1/16/26	450	448
4	Daimler Truck Finance North America LLC	3.650%	4/7/27	445	420
4	Daimler Truck Finance North America LLC	5.125%	1/19/28	150	149
	Eaton Corp.	4.150%	3/15/33	254	241
	Eaton Corp.	4.700%	8/23/52	130	125
	Honeywell International Inc.	4.250%	1/15/29	1,000	973
	Honeywell International Inc.	5.000%	2/15/33	2,098	2,139
	Honeywell International Inc.	4.500%	1/15/34	1,684	1,647
	Illinois Tool Works Inc.	3.500%	3/1/24	1,295	1,276
	John Deere Capital Corp.	3.450%	3/13/25	1,200	1,166
	Lockheed Martin Corp.	4.500%	5/15/36	211	204
	Lockheed Martin Corp.	4.700%	5/15/46	376	363
	Lockheed Martin Corp.	5.700%	11/15/54	1,499	1,665
	Raytheon Technologies Corp.	4.450%	11/16/38	275	254
	Republic Services Inc.	4.875%	4/1/29	110	110
4	Siemens Financieringsmaatschappij NV	3.125%	3/16/24	1,680	1,650
4	Siemens Financieringsmaatschappij NV	1.700%	3/11/28	630	547
4	Siemens Financieringsmaatschappij NV	2.150%	3/11/31	1,100	918
4	Siemens Financieringsmaatschappij NV	4.400%	5/27/45	800	739
	Trane Technologies Financing Ltd.	5.250%	3/3/33	515	521
	Union Pacific Corp.	3.700%	3/1/29	505	482
	Union Pacific Corp.	2.800%	2/14/32	8	7
	Union Pacific Corp.	3.375%	2/14/42	515	412
	Union Pacific Corp.	3.250%	2/5/50	72	54
	Union Pacific Corp.	3.799%	10/1/51	696	570
	Union Pacific Corp.	3.500%	2/14/53	1,025	793
	Union Pacific Corp.	3.750%	2/5/70	335	253
2	United Airlines Class B Series 2018-1 Pass Through Trust	4.600%	9/1/27	126	118
					24,827
Materials (0.0%)					
4	Corp. Nacional del Cobre de Chile	3.700%	1/30/50	600	453
Real Estate (0.5%)					
	American Tower Corp.	5.000%	2/15/24	80	80
	American Tower Corp.	4.400%	2/15/26	450	437
	American Tower Corp.	3.800%	8/15/29	981	897
4	American Tower Trust I	5.490%	3/15/28	2,070	2,072
	Boston Properties LP	3.800%	2/1/24	45	44
	CubeSmart LP	2.250%	12/15/28	360	304
	Extra Space Storage LP	5.500%	7/1/30	360	357
	Healthpeak OP LLC	2.125%	12/1/28	880	745
	Healthpeak OP LLC	3.000%	1/15/30	930	808
	Prologis LP	5.250%	6/15/53	595	584
	Realty Income Corp.	2.200%	6/15/28	735	636
	Realty Income Corp.	4.700%	12/15/28	840	815
	Realty Income Corp.	3.250%	1/15/31	380	332
	Realty Income Corp.	2.850%	12/15/32	545	444
	Realty Income Corp.	4.900%	7/15/33	816	781
4	SBA Tower Trust	1.840%	4/15/27	1,570	1,347
4	SBA Tower Trust	2.836%	1/15/50	725	683
4	SBA Tower Trust	1.884%	7/15/50	265	238
4	SBA Tower Trust	1.631%	5/15/51	1,060	912
4	SBA Tower Trust	2.593%	10/15/56	1,500	1,180
4	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	5/28/30	695	650
	Simon Property Group LP	3.750%	2/1/24	90	89
	Simon Property Group LP	3.375%	10/1/24	275	267
	Simon Property Group LP	2.450%	9/13/29	1,160	979
					15,681
Technology (1.7%)					
	Apple Inc.	3.000%	2/9/24	620	611
	Apple Inc.	3.450%	5/6/24	1,000	984
	Apple Inc.	2.850%	5/11/24	1,225	1,198
	Apple Inc.	3.250%	2/23/26	1,020	982
	Apple Inc.	2.450%	8/4/26	1,170	1,096
	Apple Inc.	3.350%	2/9/27	1,545	1,482
	Apple Inc.	3.200%	5/11/27	1,065	1,017
	Apple Inc.	2.900%	9/12/27	2,250	2,113
	Apple Inc.	3.850%	5/4/43	430	383
	Apple Inc.	4.450%	5/6/44	120	117
	Apple Inc.	3.850%	8/4/46	985	866
	Apple Inc.	2.650%	5/11/50	640	446
	Apple Inc.	4.850%	5/10/53	1,322	1,354
	Apple Inc.	2.550%	8/20/60	977	644
	Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	305	291
	Broadcom Inc.	4.110%	9/15/28	1,452	1,374
	Broadcom Inc.	4.150%	11/15/30	130	119
4	Broadcom Inc.	2.600%	2/15/33	710	553
	Cisco Systems Inc.	2.500%	9/20/26	431	404
	Intel Corp.	2.875%	5/11/24	800	782
	Intel Corp.	2.000%	8/12/31	105	86
	Intel Corp.	4.150%	8/5/32	437	417
	Intel Corp.	5.200%	2/10/33	1,505	1,519
	Intel Corp.	5.625%	2/10/43	1,906	1,937
	Intel Corp.	4.100%	5/19/46	1,172	986
	Intel Corp.	3.250%	11/15/49	600	422
	Intel Corp.	3.050%	8/12/51	842	564
	Intel Corp.	4.900%	8/5/52	2,180	2,010
	Intel Corp.	5.700%	2/10/53	840	856
	Intel Corp.	3.200%	8/12/61	425	276
	International Business Machines Corp.	3.000%	5/15/24	2,500	2,443
	International Business Machines Corp.	3.300%	5/15/26	4,500	4,289
	International Business Machines Corp.	3.500%	5/15/29	2,975	2,748
	International Business Machines Corp.	5.875%	11/29/32	1,010	1,079
	Microsoft Corp.	2.700%	2/12/25	760	733
	Microsoft Corp.	3.125%	11/3/25	435	419
	Microsoft Corp.	2.400%	8/8/26	1,890	1,774
	Microsoft Corp.	3.500%	2/12/35	605	566
	Microsoft Corp.	3.450%	8/8/36	822	749
	Microsoft Corp.	2.525%	6/1/50	3,336	2,308
	Microsoft Corp.	2.921%	3/17/52	3,287	2,443
	Oracle Corp.	2.950%	11/15/24	2,190	2,115

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Oracle Corp.	1.650%	3/25/26	895	813
Oracle Corp.	3.250%	11/15/27	1,360	1,262
QUALCOMM Inc.	1.300%	5/20/28	744	634
QUALCOMM Inc.	2.150%	5/20/30	1,075	924
QUALCOMM Inc.	1.650%	5/20/32	1,112	877
QUALCOMM Inc.	4.250%	5/20/32	175	170
QUALCOMM Inc.	4.500%	5/20/52	463	421
S&P Global Inc.	2.700%	3/1/29	121	109
S&P Global Inc.	2.900%	3/1/32	1,817	1,576
S&P Global Inc.	3.700%	3/1/52	45	37
				54,378
Utilities (3.2%)				
AEP Texas Inc.	4.150%	5/1/49	145	116
AEP Texas Inc.	3.450%	1/15/50	380	274
AEP Transmission Co. LLC	4.500%	6/15/52	265	237
Alabama Power Co.	5.200%	6/1/41	120	115
Alabama Power Co.	4.100%	1/15/42	215	178
Alabama Power Co.	3.750%	3/1/45	630	497
Alabama Power Co.	4.300%	7/15/48	775	660
Ameren Illinois Co.	3.800%	5/15/28	590	562
Ameren Illinois Co.	6.125%	12/15/28	1,000	1,004
Ameren Illinois Co.	3.700%	12/1/47	140	113
American Water Capital Corp.	2.950%	9/1/27	540	499
American Water Capital Corp.	3.750%	9/1/47	45	36
American Water Capital Corp.	4.200%	9/1/48	845	713
American Water Capital Corp.	4.150%	6/1/49	25	21
American Water Capital Corp.	3.450%	5/1/50	95	71
Arizona Public Service Co.	3.350%	5/15/50	410	282
Baltimore Gas and Electric Co.	2.900%	6/15/50	238	159
Berkshire Hathaway Energy Co.	6.125%	4/1/36	1,135	1,184
Berkshire Hathaway Energy Co.	5.950%	5/15/37	25	26
Berkshire Hathaway Energy Co.	5.150%	11/15/43	1,490	1,385
Berkshire Hathaway Energy Co.	4.250%	10/15/50	115	93
Berkshire Hathaway Energy Co.	4.600%	5/1/53	548	470
[4] Boston Gas Co.	3.150%	8/1/27	140	127
[4] Boston Gas Co.	3.757%	3/16/32	120	106
[4] Brooklyn Union Gas Co.	3.407%	3/10/26	95	89
[4] Brooklyn Union Gas Co.	4.273%	3/15/48	1,720	1,318
CenterPoint Energy Houston Electric LLC	4.250%	2/1/49	195	170
CenterPoint Energy Resources Corp.	5.250%	3/1/28	1,109	1,110
CenterPoint Energy Resources Corp.	4.000%	4/1/28	1,369	1,309
CenterPoint Energy Resources Corp.	5.400%	3/1/33	868	884
Cleco Corporate Holdings LLC	3.743%	5/1/26	185	174
Cleco Corporate Holdings LLC	3.375%	9/15/29	405	344
Cleco Securitization I LLC	4.646%	9/1/44	765	726
Commonwealth Edison Co.	2.950%	8/15/27	645	597
Commonwealth Edison Co.	4.350%	11/15/45	375	327
Commonwealth Edison Co.	3.650%	6/15/46	175	137
Commonwealth Edison Co.	4.000%	3/1/48	368	308
Commonwealth Edison Co.	3.850%	3/15/52	195	156
Consolidated Edison Co. of New York Inc.	4.500%	12/1/45	980	853
Consolidated Edison Co. of New York Inc.	3.850%	6/15/46	76	59
Consolidated Edison Co. of New York Inc.	3.950%	4/1/50	50	41
Consolidated Edison Co. of New York Inc.	3.200%	12/1/51	570	397
Consolidated Edison Co. of New York Inc.	6.150%	11/15/52	292	322
Consolidated Edison Co. of New York Inc.	4.625%	12/1/54	2,640	2,277
Consolidated Edison Co. of New York Inc.	4.500%	5/15/58	715	600
Consumers Energy Co.	4.200%	9/1/52	555	476
Delmarva Power & Light Co.	3.500%	11/15/23	305	303
Dominion Energy Inc.	3.375%	4/1/30	178	159
Dominion Energy Inc.	5.375%	11/15/32	1,950	1,959
Dominion Energy Inc.	5.250%	8/1/33	1,000	985
Dominion Energy Inc.	4.600%	3/15/49	760	653
Dominion Energy Inc.	4.850%	8/15/52	2,852	2,544
Dominion Energy South Carolina Inc.	6.625%	2/1/32	138	152
Dominion Energy South Carolina Inc.	5.300%	5/15/33	44	44
Dominion Energy South Carolina Inc.	5.450%	2/1/41	95	94
Dominion Energy South Carolina Inc.	4.600%	6/15/43	202	183
Duke Energy Carolinas LLC	4.950%	1/15/33	148	147
Duke Energy Carolinas LLC	6.100%	6/1/37	493	516
Duke Energy Carolinas LLC	3.700%	12/1/47	470	368
Duke Energy Carolinas LLC	5.350%	1/15/53	1,075	1,090
Duke Energy Corp.	2.650%	9/1/26	315	291
Duke Energy Corp.	3.400%	6/15/29	350	316
Duke Energy Corp.	4.500%	8/15/32	495	467
Duke Energy Corp.	3.300%	6/15/41	945	698
Duke Energy Corp.	4.800%	12/15/45	1,200	1,076
Duke Energy Corp.	3.750%	9/1/46	265	201
Duke Energy Corp.	4.200%	6/15/49	525	424
Duke Energy Corp.	3.500%	6/15/51	990	718
Duke Energy Corp.	5.000%	8/15/52	1,298	1,188
Duke Energy Florida LLC	6.350%	9/15/37	200	216
Duke Energy Florida LLC	5.950%	11/15/52	155	169
Duke Energy Progress LLC	6.300%	4/1/38	365	392
Duke Energy Progress LLC	4.100%	3/15/43	118	99
Duke Energy Progress LLC	4.200%	8/15/45	2,045	1,703
Duke Energy Progress LLC	2.500%	8/15/50	70	44
Duke Energy Progress LLC	2.900%	8/15/51	70	47
[2] Duke Energy Progress NC Storm Funding LLC	2.387%	7/1/39	1,010	802
[4] East Ohio Gas Co.	2.000%	6/15/30	325	262
[4] East Ohio Gas Co.	3.000%	6/15/50	475	304
Eastern Energy Gas Holdings LLC	3.550%	11/1/23	470	465
Edison International	5.250%	11/15/28	708	690
[4] Electricite de France SA	4.875%	9/21/38	2,200	1,861
Emera US Finance LP	3.550%	6/15/26	716	678
Entergy Louisiana LLC	3.120%	9/1/27	410	379
Evergy Inc.	2.450%	9/15/24	425	408
Evergy Kansas Central Inc.	3.250%	9/1/49	630	444
Evergy Metro Inc.	2.250%	6/1/30	205	171
Evergy Metro Inc.	4.200%	3/15/48	137	113
Eversource Energy	2.900%	10/1/24	690	664
Eversource Energy	3.150%	1/15/25	110	106
Eversource Energy	3.300%	1/15/28	400	368
Eversource Energy	5.450%	3/1/28	765	770
Eversource Energy	3.375%	3/1/32	70	61
Eversource Energy	5.125%	5/15/33	360	355
Exelon Corp.	3.350%	3/15/32	540	470
Florida Power & Light Co.	5.050%	4/1/28	340	343
Florida Power & Light Co.	5.650%	2/1/35	1,000	1,019
Florida Power & Light Co.	4.950%	6/1/35	1,000	995
Florida Power & Light Co.	5.950%	2/1/38	785	843
Florida Power & Light Co.	5.690%	3/1/40	675	709
Florida Power & Light Co.	3.700%	12/1/47	368	299
Florida Power & Light Co.	5.300%	4/1/53	535	554
Fortis Inc.	3.055%	10/4/26	1,195	1,103
Georgia Power Co.	4.700%	5/15/32	655	634
Georgia Power Co.	4.950%	5/17/33	635	627
Georgia Power Co.	5.400%	6/1/40	205	197
Georgia Power Co.	4.750%	9/1/40	988	903
Georgia Power Co.	4.300%	3/15/42	1,076	928
Georgia Power Co.	3.700%	1/30/50	170	131
Georgia Power Co.	5.125%	5/15/52	710	692
Indiana Michigan Power Co.	4.250%	8/15/48	415	349
[4] ITC Holdings Corp.	4.950%	9/22/27	60	59

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
4	KeySpan Gas East Corp.	2.742%	8/15/26	670	609
4	Massachusetts Electric Co.	5.900%	11/15/39	585	591
4	Metropolitan Edison Co.	5.200%	4/1/28	60	59
4	Metropolitan Edison Co.	4.300%	1/15/29	249	236
	MidAmerican Energy Co.	4.400%	10/15/44	15	13
	MidAmerican Energy Co.	4.250%	5/1/46	45	38
	MidAmerican Energy Co.	4.250%	7/15/49	165	140
	MidAmerican Energy Co.	3.150%	4/15/50	1,166	816
4	Mid-Atlantic Interstate Transmission LLC	4.100%	5/15/28	220	208
4	Monongahela Power Co.	5.400%	12/15/43	135	131
	National Rural Utilities Cooperative Finance Corp.	2.950%	2/7/24	415	408
	National Rural Utilities Cooperative Finance Corp.	2.850%	1/27/25	1,040	1,000
	Nevada Power Co.	3.125%	8/1/50	305	203
	NextEra Energy Capital Holdings Inc.	6.051%	3/1/25	390	392
	NextEra Energy Capital Holdings Inc.	3.550%	5/1/27	880	830
	NextEra Energy Capital Holdings Inc.	1.900%	6/15/28	670	574
	NextEra Energy Capital Holdings Inc.	3.500%	4/1/29	390	357
	NextEra Energy Capital Holdings Inc.	2.750%	11/1/29	590	513
4	Niagara Mohawk Power Corp.	4.278%	12/15/28	1,000	933
4	Niagara Mohawk Power Corp.	3.025%	6/27/50	540	356
	NiSource Inc.	5.250%	2/15/43	390	374
	NiSource Inc.	4.800%	2/15/44	255	232
	NiSource Inc.	5.000%	6/15/52	2,036	1,880
	Northern States Power Co.	2.250%	4/1/31	145	121
	Northern States Power Co.	6.250%	6/1/36	2,000	2,169
2,4	Oglethorpe Power Corp.	6.191%	1/1/31	1,065	1,083
	Oglethorpe Power Corp.	5.950%	11/1/39	170	170
	Oglethorpe Power Corp.	4.550%	6/1/44	50	40
	Oglethorpe Power Corp.	4.250%	4/1/46	537	398
	Oglethorpe Power Corp.	4.500%	4/1/47	115	95
	Oglethorpe Power Corp.	5.050%	10/1/48	65	58
	Oncor Electric Delivery Co. LLC	4.150%	6/1/32	150	143
	Oncor Electric Delivery Co. LLC	4.550%	9/15/32	414	403
	Oncor Electric Delivery Co. LLC	4.550%	12/1/41	75	69
	Oncor Electric Delivery Co. LLC	2.700%	11/15/51	355	231
	Oncor Electric Delivery Co. LLC	4.600%	6/1/52	670	614
	Oncor Electric Delivery Co. LLC	4.950%	9/15/52	294	284
	Pacific Gas and Electric Co.	6.150%	1/15/33	603	592
	Pacific Gas and Electric Co.	6.400%	6/15/33	495	492
	Pacific Gas and Electric Co.	4.500%	7/1/40	679	528
	Pacific Gas and Electric Co.	6.750%	1/15/53	110	109
	Pacific Gas and Electric Co.	6.700%	4/1/53	882	868
	PECO Energy Co.	4.600%	5/15/52	280	257
4	Pennsylvania Electric Co.	5.150%	3/30/26	30	30
2	PG&E Energy Recovery Funding LLC	2.280%	1/15/38	109	84
2	PG&E Energy Recovery Funding LLC	2.822%	7/15/48	494	351
	PG&E Wildfire Recovery Funding LLC	5.212%	12/1/49	720	718
	PG&E Wildfire Recovery Funding LLC	5.099%	6/1/54	685	694
	Piedmont Natural Gas Co Inc.	5.050%	5/15/52	260	234
	Potomac Electric Power Co.	6.500%	11/15/37	750	834
	PPL Electric Utilities Corp.	5.250%	5/15/53	180	183
	San Diego Gas & Electric Co.	6.000%	6/1/26	600	612
	San Diego Gas & Electric Co.	1.700%	10/1/30	145	116
	San Diego Gas & Electric Co.	3.750%	6/1/47	160	125
	San Diego Gas & Electric Co.	4.150%	5/15/48	545	455
	San Diego Gas & Electric Co.	2.950%	8/15/51	21	14
	San Diego Gas & Electric Co.	3.700%	3/15/52	790	612
	San Diego Gas & Electric Co.	5.350%	4/1/53	1,220	1,212

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
2	SCE Recovery Funding LLC	0.861%	11/15/33	254	212
	SCE Recovery Funding LLC	1.942%	5/15/40	110	78
	SCE Recovery Funding LLC	2.510%	11/15/43	100	68
	Sempra Energy	3.250%	6/15/27	4,095	3,787
	Sempra Energy	6.000%	10/15/39	600	612
	Sierra Pacific Power Co.	2.600%	5/1/26	221	206
	Southern California Edison Co.	3.700%	8/1/25	90	87
	Southern California Edison Co.	5.950%	11/1/32	620	650
	Southern California Edison Co.	6.000%	1/15/34	1,000	1,037
	Southern California Edison Co.	5.550%	1/15/37	2,250	2,204
	Southern California Edison Co.	6.050%	3/15/39	55	57
	Southern California Edison Co.	4.650%	10/1/43	100	88
	Southern California Edison Co.	4.000%	4/1/47	195	155
	Southern California Edison Co.	4.125%	3/1/48	645	524
	Southern California Edison Co.	4.875%	3/1/49	87	78
	Southern California Edison Co.	3.650%	2/1/50	155	116
	Southern California Edison Co.	5.700%	3/1/53	210	211
	Southern California Edison Co.	5.875%	12/1/53	350	357
	Southern California Gas Co.	2.600%	6/15/26	820	765
	Southern California Gas Co.	6.350%	11/15/52	250	277
	Southern Co.	4.400%	7/1/46	755	647
	Southwest Gas Corp.	2.200%	6/15/30	230	187
	Southwestern Electric Power Co.	6.200%	3/15/40	400	411
	Southwestern Public Service Co.	3.700%	8/15/47	102	78
4	Texas Electric Market Stabilization Funding N LLC	4.966%	2/1/44	1,120	1,090
4	Texas Electric Market Stabilization Funding N LLC	5.057%	8/1/48	535	520
4	Texas Electric Market Stabilization Funding N LLC	5.167%	2/1/52	500	501
	Tucson Electric Power Co.	5.500%	4/15/53	210	209
	Union Electric Co.	4.000%	4/1/48	423	347
	Union Electric Co.	3.900%	4/1/52	245	200
	Union Electric Co.	5.450%	3/15/53	250	255
	Virginia Electric and Power Co.	3.500%	3/15/27	435	412
	Wisconsin Electric Power Co.	5.700%	12/1/36	690	698
					101,619
	Total Corporate Bonds (Cost $766,053)				**695,162**
	Sovereign Bonds (0.3%)				
4	Airport Authority Hong Kong	4.875%	1/12/30	705	718
4	Airport Authority Hong Kong	4.875%	1/12/33	430	438
4	Emirate of Abu Dhabi	4.951%	7/7/52	390	387
4	Government of Bermuda	2.375%	8/20/30	400	335
4	Government of Bermuda	3.375%	8/20/50	200	138
	International Bank for Reconstruction & Development	4.750%	2/15/35	2,000	2,096
4	Kingdom of Saudi Arabia	5.000%	1/18/53	1,230	1,140
4	OMERS Finance Trust	4.000%	4/20/28	560	542
	Republic of Chile	2.550%	7/27/33	1,085	887
	Republic of Chile	3.500%	1/31/34	545	481
	Republic of Chile	3.500%	4/15/53	575	428
	Republic of Chile	3.100%	1/22/61	410	268
4	State of Qatar	4.400%	4/16/50	430	391
	United Mexican States	6.338%	5/4/53	737	753
	Total Sovereign Bonds (Cost $9,580)				**9,002**
	Taxable Municipal Bonds (1.6%)				
	Alabama Federal Aid Highway Finance Authority Government Fund/Grant Revenue	2.650%	9/1/37	160	123
	Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	60	71
	Bay Area Toll Authority Highway Revenue	7.043%	4/1/50	820	1,053
	Broward FL Airport System Port, Airport & Marina Revenue	3.477%	10/1/43	300	246
	California GO	7.500%	4/1/34	155	189
	California GO	7.350%	11/1/39	1,550	1,885

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	California Health Facilities Financing Authority Intergovernmental Agreement Revenue	4.190%	6/1/37	175	163
	California State University College & University Revenue	2.719%	11/1/52	350	245
	California State University College & University Revenue	2.939%	11/1/52	445	312
	Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	1,730	1,961
	Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	800	907
	Chicago Transit Authority Sales Tax Receipts Fund Sales Tax Revenue	6.200%	12/1/40	550	603
	Commonwealth of Massachusetts GO	2.514%	7/1/41	270	201
	Commonwealth of Massachusetts Miscellaneous Taxes Revenue	4.110%	7/15/31	570	554
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	2.843%	11/1/46	515	378
	Dallas Fort Worth International Airport Port, Airport & Marina Revenue	4.087%	11/1/51	75	66
	Dallas-Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/40	220	173
	Dallas-Fort Worth International Airport Port, Airport & Marina Revenue	4.507%	11/1/51	535	498
	Florida State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/27	925	819
6	Foothill-Eastern Transportation Corridor Agency CA Highway Revenue	3.924%	1/15/53	345	277
	Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	2,006	2,290
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	2.746%	6/1/34	70	57
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.293%	6/1/42	130	98
	Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.000%	6/1/46	260	239
	Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	140	143
	Grand Parkway Transportation Corp. Texas System Highway Revenue	3.236%	10/1/52	930	683
	Great Lakes Water Authority Sewage Disposal System Sewer Revenue	3.056%	7/1/39	250	202
	Houston TX GO	6.290%	3/1/32	315	332
	Illinois GO	5.100%	6/1/33	4,765	4,683
	Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/34	750	816
	Jobs ohio Beverage System Economic Development Revenue	4.433%	1/1/33	375	370
	JobsOhio Beverage System Miscellaneous Revenue	2.833%	1/1/38	160	128
7	Kansas Development Finance Authority Appropriations Revenue	2.774%	5/1/51	390	281
6	Kansas Development Finance Authority Lease (Appropriation) Revenue	5.501%	5/1/34	2,000	2,087
	Maryland State Transportation Authority Transit Revenue	5.888%	7/1/43	545	581
	Massachusetts School Building Authority Sales Tax Revenue	1.753%	8/15/30	890	750
	Massachusetts School Building Authority Sales Tax Revenue	5.715%	8/15/39	1,000	1,076
	Massachusetts School Building Authority Sales Tax Revenue	3.395%	10/15/40	475	393
	Massachusetts School Building Authority Sales Tax Revenue	2.950%	5/15/43	650	487
	Massachusetts Water Resources Authority Water Revenue	2.823%	8/1/41	710	554
	Michigan Finance Authority Health, Hospital, Nursing Home Revenue	3.084%	12/1/34	295	254
	New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	410	514
	New York Metropolitan Transportation Authority Fuel Sales Tax Revenue	6.089%	11/15/40	445	487
	New York Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	325	404
	New York Metropolitan Transportation Authority Transit Revenue	6.200%	11/15/26	50	50
	New York Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	785	849
	New York Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	910	829
	New York State Dormitory Authority Income Tax Revenue	3.110%	2/15/39	640	524
	New York State Dormitory Authority Income Tax Revenue	3.190%	2/15/43	355	279
	New York State Thruway Authority Highway Revenue	2.900%	1/1/35	490	414
	New York State Thruway Authority Highway Revenue	3.500%	1/1/42	275	229
	North Texas Tollway Authority Highway Revenue	3.011%	1/1/43	450	340
	North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	465	577
	Oregon Department of Transportation Fuel Sales Tax Revenue	5.834%	11/15/34	655	719
6	Oregon School Boards Assn. GO	5.528%	6/30/28	1,716	1,725
7	Oregon State University College & University Revenue	3.424%	3/1/60	1,000	742
8	Philadelphia Authority for Industrial Development Miscellaneous Revenue	6.550%	10/15/28	1,945	2,054
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.859%	12/1/24	65	65
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.072%	7/15/53	1,035	1,057
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.175%	7/15/60	485	344
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	1,175	1,073
	Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.810%	10/15/65	640	622
	Regents of the University of California Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.132%	5/15/32	465	442
	Riverside CA General Fund Revenue	3.857%	6/1/45	260	223

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Riverside County CA Appropriations Revenue	3.818%	2/15/38	290	263
Rutgers State University of New Jersey College & University Revenue	3.270%	5/1/43	350	279
Sales Tax Securitization Corp. Intergovernmental Agreement Revenue	3.238%	1/1/42	1,000	798
Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.102%	4/1/35	420	422
Texas Natural Gas Securitization Finance Corp. Natural Gas Revenue	5.169%	4/1/41	615	633
Texas Transportation Commission GO	2.562%	4/1/42	235	179
Texas Transportation Commission State Highway Fund Miscellaneous Revenue	4.000%	10/1/33	395	375
University of California College & University Revenue	1.316%	5/15/27	385	341
University of California College & University Revenue	1.614%	5/15/30	645	529
University of California College & University Revenue	4.765%	5/15/44	145	140
University of California College & University Revenue	3.931%	5/15/45	570	517
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	80	93
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	695	811
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	450	316
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.563%	5/15/53	1,350	1,253
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.256%	5/15/60	780	547
University of Michigan College & University Revenue	2.562%	4/1/50	997	669
University of Michigan College & University Revenue	3.504%	4/1/52	210	169
University of Minnesota College & University Revenue	4.048%	4/1/52	840	742
Utility Debt Securitization Authority Electric Power & Light Revenue	3.435%	12/15/25	42	42
Total Taxable Municipal Bonds (Cost $56,130)				**50,908**

	Coupon	Maturity Date	Shares / Face Amount ($000)	Market Value• ($000)
Temporary Cash Investments (1.8%)				
Money Market Fund (0.0%)			Shares	
[9] Vanguard Market Liquidity Fund	5.150%		117	12
Repurchase Agreement (1.8%)			Face Amount ($000)	
NatWest Markets plc (Dated 6/30/23, Repurchase Value $57,524,000, collateralized by U.S. Treasury Note/Bond 4.625%, 3/15/26, with a value of $58,650,000)	5.040%	7/3/23	57,500	57,500
Total Temporary Cash Investments (Cost $57,512)				**57,512**
Total Investments (99.6%) (Cost $2,756,048)				**3,130,562**
Other Assets and Liabilities—Net (0.4%)				**13,437**
Net Assets (100%)				**3,143,999**

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
1. Securities with a value of $321,000 have been segregated as initial margin for open futures contracts.
2. The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
3. The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
4. Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the aggregate value was $180,613,000, representing 5.7% of net assets.
5. 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.
6. Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
7. Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.
8. Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
9. Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

ADR—American Depositary Receipt.
DAC—Designated Activity Company.
GO—General Obligation Bond.
REMICS—Real Estate Mortgage Investment Conduits.
SOFR30A—30 Day Average Secured Overnight Financing Rate.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
UMBS—Uniform Mortgage-Backed Securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				($000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
2-Year U.S. Treasury Note	September 2023	30	6,100	(86)
5-Year U.S. Treasury Note	September 2023	376	40,267	(492)
10-Year U.S. Treasury Note	September 2023	81	9,094	(172)
				(750)

Futures Contracts (continued)

			($000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Short Futures Contracts				
Ultra 10-Year U.S. Treasury Note	September 2023	(126)	(14,923)	171
				(579)

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
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $2,756,036)	3,130,550
Affiliated Issuers (Cost $12)	12
Total Investments in Securities	3,130,562
Investment in Vanguard	108
Cash	20
Foreign Currency, at Value (Cost $209)	211
Receivables for Investment Securities Sold	12,418
Receivables for Accrued Income	13,771
Receivables for Capital Shares Issued	115
Total Assets	**3,157,205**
Liabilities	
Payables for Investment Securities Purchased	9,930
Payables to Investment Advisor	401
Payables for Capital Shares Redeemed	2,557
Payables to Vanguard	280
Variation Margin Payable—Futures Contracts	38
Total Liabilities	**13,206**
Net Assets	**3,143,999**

At June 30, 2023, net assets consisted of:

Paid-in Capital	2,649,943
Total Distributable Earnings (Loss)	494,056
Net Assets	**3,143,999**

Net Assets	
Applicable to 143,386,290 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	3,143,999
Net Asset Value Per Share	**$21.93**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Six Months Ended June 30, 2023
	($000)
Investment Income	
Income	
Dividends[1]	19,810
Interest	20,954
Securities Lending—Net	—
Total Income	40,764
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	811
Performance Adjustment	(38)
The Vanguard Group—Note C	
Management and Administrative	2,384
Marketing and Distribution	80
Custodian Fees	15
Shareholders' Reports	41
Trustees' Fees and Expenses	1
Other Expenses	5
Total Expenses	3,299
Expenses Paid Indirectly	(4)
Net Expenses	3,295
Net Investment Income	**37,469**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	88,505
Futures Contracts	449
Swap Contracts	(137)
Foreign Currencies	44
Realized Net Gain (Loss)	**88,861**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	105,446
Futures Contracts	(709)
Foreign Currencies	67
Change in Unrealized Appreciation (Depreciation)	**104,804**
Net Increase (Decrease) in Net Assets Resulting from Operations	**231,134**

1 Dividends are net of foreign withholding taxes of $231,000.

2 Realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $0, and $1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	37,469	66,357
Realized Net Gain (Loss)	88,861	127,923
Change in Unrealized Appreciation (Depreciation)	104,804	(727,150)
Net Increase (Decrease) in Net Assets Resulting from Operations	231,134	(532,870)
Distributions		
Total Distributions	(195,416)	(375,204)
Capital Share Transactions		
Issued	97,895	313,136
Issued in Lieu of Cash Distributions	195,416	375,204
Redeemed	(326,946)	(425,731)
Net Increase (Decrease) from Capital Share Transactions	(33,635)	262,609
Total Increase (Decrease)	2,083	(645,465)
Net Assets		
Beginning of Period	**3,141,916**	**3,787,381**
End of Period	**3,143,999**	**3,141,916**

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	**$21.72**	**$28.41**	**$25.68**	**$24.94**	**$22.20**	**$24.80**
Investment Operations						
Net Investment Income[1]	.256	.471	.468	.526	.623	.626
Net Realized and Unrealized Gain (Loss) on Investments	1.317	(4.277)	4.137	1.692	4.105	(1.414)
Total from Investment Operations	1.573	(3.806)	4.605	2.218	4.728	(.788)
Distributions						
Dividends from Net Investment Income	(.464)	(.480)	(.497)	(.666)	(.660)	(.582)
Distributions from Realized Capital Gains	(.899)	(2.404)	(1.378)	(.812)	(1.328)	(1.230)
Total Distributions	(1.363)	(2.884)	(1.875)	(1.478)	(1.988)	(1.812)
Net Asset Value, End of Period	**$21.93**	**$21.72**	**$28.41**	**$25.68**	**$24.94**	**$22.20**
Total Return	7.65%	-14.30%	19.02%	10.68%	22.48%	-3.41%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$3,144	$3,142	$3,787	$3,346	$3,267	$2,708
Ratio of Total Expenses to Average Net Assets[2]	0.21%[3]	0.21%[3]	0.20%	0.20%	0.21%	0.21%
Ratio of Net Investment Income to Average Net Assets	2.36%	2.05%	1.76%	2.24%	2.68%	2.67%
Portfolio Turnover Rate[4]	20%	40%	33%	49%	29%	36%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of 0.00%, 0.00%, (0.01%), (0.01%), (0.00%), and (0.00%).

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.21%.

4 Includes 0%, 7%, 1%, 3%, 8%, and 2%, respectively, attributable to mortgage-dollar-roll activity.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Balanced Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities.

2. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. To Be Announced (TBA) Transactions: A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The portfolio may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the portfolio is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The portfolio mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The portfolio may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the portfolio may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the portfolio under the MSFTA.

4. Mortgage Dollar Rolls: The portfolio enters into mortgage-dollar-roll transactions, in which the portfolio sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The portfolio forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The portfolio also enters into mortgage-dollar-roll transactions in which the portfolio buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously

agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The portfolio continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The portfolio accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the portfolio's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

5. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

6. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the portfolio's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

7. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The portfolio enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the six months ended June 30, 2023, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open credit default swap contracts at June 30, 2023.

8. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

9. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

10. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays

and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

11. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

12. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the portfolio's understanding of the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The portfolio has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

B. Wellington Management Company LLP provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the portfolio's performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Barclays U.S. Credit A or Better Bond Index for the preceding three years. For the six months ended June 30, 2023, the investment advisory fee represented an effective annual basic rate of 0.05% of the portfolio's average net assets, before a net decrease of $38,000 (0.00%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio corporate management, administrative, 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 $108,000, representing less than 0.01% of the portfolio's net assets and 0.04% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the portfolio part of the commissions generated. Such rebates are used solely to reduce the portfolio's management and administrative expenses. The portfolio's custodian bank has also agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the six months ended June 30, 2023, these arrangements reduced the portfolio's management and administrative expenses by $1,000 and custodian fees by $3,000. The total expense reduction represented an effective annual rate of less than 0.01% of the portfolio's average net assets.

E. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	1,902,285	150,499	—	2,052,784
U.S. Government and Agency Obligations	—	243,108	—	243,108
Asset-Backed/Commercial Mortgage-Backed Securities	—	22,086	—	22,086
Corporate Bonds	—	695,162	—	695,162
Sovereign Bonds	—	9,002	—	9,002
Taxable Municipal Bonds	—	50,908	—	50,908
Temporary Cash Investments	12	57,500	—	57,512
Total	1,902,297	1,228,265	—	3,130,562
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	171	—	—	171
Liabilities				
Futures Contracts[1]	750	—	—	750

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. At June 30, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts ($000)	Credit Contracts ($000)	Total ($000)
Unrealized Appreciation—Futures Contracts[1]	171	—	171
Total Assets	171	—	171
Unrealized Depreciation—Futures Contracts[1]	750	—	750
Total Liabilities	750	—	750

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2023, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts ($000)	Credit Contracts ($000)	Total ($000)
Futures Contracts	449	—	449
Swap Contracts	—	(137)	(137)
Realized Net Gain (Loss) on Derivatives	449	(137)	312
Change in Unrealized Appreciation (Depreciation) on Derivatives			
Futures Contracts	(709)	—	(709)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(709)	—	(709)

G. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	2,759,024
Gross Unrealized Appreciation	530,368
Gross Unrealized Depreciation	(159,409)
Net Unrealized Appreciation (Depreciation)	370,959

H. During the six months ended June 30, 2023, the portfolio purchased $385,607,000 of investment securities and sold $585,425,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were $244,736,000 and $278,934,000, respectively.

I. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	4,507	13,936
Issued in Lieu of Cash Distributions	9,486	15,732
Redeemed	(15,252)	(18,314)
Net Increase (Decrease) in Shares Outstanding	(1,259)	11,354

J. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At 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 67% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

K. Management has determined that no events or transactions occurred subsequent to 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 Balanced Portfolio has renewed the portfolio's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the portfolio's advisory arrangement was in the best interests of the portfolio and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term; it also took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. The portfolio managers leverage tenured teams of equity and fixed income research analysts who conduct detailed fundamental analysis of their respective industries and companies. In managing the equity portion of the portfolio, the advisor employs a bottom-up, fundamental research approach focusing on high-quality companies with above-average yields, strong balance sheets, sustainable competitive advantages, and attractive valuations. In managing the fixed income portion of the portfolio, the advisor focuses on investment-grade corporate bonds. The firm has advised the portfolio since its inception in 1991.

The board concluded that the advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory fee rate was also below the peer-group average.

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio's shareholders benefit from economies of scale because of breakpoints in the portfolio's advisory fee schedule. The breakpoints reduce the effective rate of the fee as the portfolio's assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund's liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund.

Assessment and management of a fund's liquidity risk under the Program take into consideration certain factors, such as the fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Balanced Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Vanguard®

Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

Equity Index Portfolio

Contents

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

Equity Index Portfolio	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$1,168.10	$0.75
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.10	0.70

The calculations are based on expenses incurred in the most recent six-month period. The portfolio’s annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as ”Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Equity Index Portfolio

Portfolio Allocation
As of June 30, 2023

Communication Services	8.4%
Consumer Discretionary	10.6
Consumer Staples	6.7
Energy	4.1
Financials	12.4
Health Care	13.4
Industrials	8.6
Information Technology	28.3
Materials	2.5
Real Estate	2.4
Utilities	2.6

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements (unaudited)

Schedule of Investments
As of June 30, 2023

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Shares	Market Value• ($000)
Common Stocks (99.5%)			
Communication Services (8.3%)			
*	Alphabet Inc. Class A	1,409,239	168,686
*	Meta Platforms Inc. Class A	524,709	150,581
*	Alphabet Inc. Class C	1,212,079	146,625
*	Netflix Inc.	105,431	46,441
	Comcast Corp. Class A	986,585	40,993
*	Walt Disney Co.	433,421	38,696
	Verizon Communications Inc.	997,172	37,085
	AT&T Inc.	1,695,708	27,047
*	T-Mobile US Inc.	136,616	18,976
*	Activision Blizzard Inc.	169,688	14,305
*	Charter Communications Inc. Class A	24,643	9,053
	Electronic Arts Inc.	61,808	8,016
*	Warner Bros Discovery Inc.	525,814	6,594
*	Take-Two Interactive Software Inc.	37,664	5,543
	Omnicom Group Inc.	47,328	4,503
	Interpublic Group of Cos. Inc.	91,573	3,533
*	Live Nation Entertainment Inc.	34,136	3,110
*	Match Group Inc.	66,081	2,765
	Fox Corp. Class A	63,770	2,168
1	Paramount Global Class B	120,257	1,913
	News Corp. Class A	90,147	1,758
	Fox Corp. Class B	32,472	1,036
	News Corp. Class B	28,212	556
			739,983
Consumer Discretionary (10.6%)			
*	Amazon.com Inc.	2,117,311	276,013
*	Tesla Inc.	639,022	167,277
	Home Depot Inc.	240,196	74,614
	McDonald's Corp.	173,167	51,675
	NIKE Inc. Class B	292,251	32,256
	Lowe's Cos. Inc.	141,447	31,925
	Starbucks Corp.	271,902	26,935
*	Booking Holdings Inc.	8,760	23,655
	TJX Cos. Inc.	273,115	23,157
	Ford Motor Co.	932,205	14,104
*	Chipotle Mexican Grill Inc. Class A	6,547	14,004
*	O'Reilly Automotive Inc.	14,440	13,794
	General Motors Co.	329,695	12,713
	Marriott International Inc. Class A	61,153	11,233
*	AutoZone Inc.	4,364	10,881
	Yum! Brands Inc.	66,421	9,203
	Hilton Worldwide Holdings Inc.	62,750	9,133
	Ross Stores Inc.	81,126	9,097
	DR Horton Inc.	73,620	8,959
	Lennar Corp. Class A	59,290	7,430
*	Aptiv plc	64,146	6,549
	Tractor Supply Co.	25,987	5,746
	eBay Inc.	126,819	5,668
	Genuine Parts Co.	33,373	5,648
*	Ulta Beauty Inc.	11,881	5,591
*	Royal Caribbean Cruises Ltd.	52,162	5,411
	Darden Restaurants Inc.	28,678	4,791
*	NVR Inc.	724	4,598
*	Las Vegas Sands Corp.	78,090	4,529
*	Carnival Corp.	238,580	4,492
	PulteGroup Inc.	52,951	4,113
	Best Buy Co. Inc.	46,153	3,782

		Shares	Market Value• ($000)
	Garmin Ltd.	36,254	3,781
*	Expedia Group Inc.	33,819	3,699
	LKQ Corp.	60,111	3,503
	Pool Corp.	9,278	3,476
*	CarMax Inc.	37,570	3,145
	MGM Resorts International	71,595	3,144
	Domino's Pizza Inc.	8,368	2,820
	BorgWarner Inc.	55,429	2,711
*	Caesars Entertainment Inc.	51,149	2,607
	Wynn Resorts Ltd.	24,497	2,587
*	Etsy Inc.	29,255	2,475
	Tapestry Inc.	55,002	2,354
*	Norwegian Cruise Line Holdings Ltd.	100,849	2,195
	Bath & Body Works Inc.	54,345	2,038
	Hasbro Inc.	30,837	1,997
	Whirlpool Corp.	13,049	1,942
	VF Corp.	77,932	1,488
*	Mohawk Industries Inc.	12,504	1,290
	Ralph Lauren Corp. Class A	9,772	1,205
	Advance Auto Parts Inc.	14,156	995
	Newell Brands Inc.	89,530	779
	Lennar Corp. Class B	1,025	116
			939,323
Consumer Staples (6.6%)			
	Procter & Gamble Co.	559,049	84,830
	PepsiCo Inc.	326,794	60,529
	Costco Wholesale Corp.	105,189	56,632
	Coca-Cola Co.	923,209	55,596
	Walmart Inc.	332,686	52,292
	Philip Morris International Inc.	368,166	35,940
	Mondelez International Inc. Class A	323,003	23,560
	Altria Group Inc.	423,424	19,181
	Colgate-Palmolive Co.	196,764	15,159
	Target Corp.	109,470	14,439
	Kimberly-Clark Corp.	80,023	11,048
	Estee Lauder Cos. Inc. Class A	54,997	10,800
	General Mills Inc.	139,324	10,686
*	Monster Beverage Corp.	181,254	10,411
	Archer-Daniels-Midland Co.	129,184	9,761
	Constellation Brands Inc. Class A	38,246	9,414
	Sysco Corp.	120,170	8,917
	Dollar General Corp.	51,968	8,823
	Hershey Co.	34,935	8,723
	Kroger Co.	154,898	7,280
*	Dollar Tree Inc.	49,351	7,082
	Kraft Heinz Co.	189,217	6,717
	Keurig Dr Pepper Inc.	199,803	6,248
	Church & Dwight Co. Inc.	57,929	5,806
	McCormick & Co. Inc. (Non-Voting)	59,547	5,194
	Walgreens Boots Alliance Inc.	170,037	4,844
	Clorox Co.	29,351	4,668
	Kellogg Co.	60,962	4,109
	Lamb Weston Holdings Inc.	34,561	3,973
	Conagra Brands Inc.	113,329	3,821
	J M Smucker Co.	25,246	3,728
	Tyson Foods Inc. Class A	67,889	3,465
	Bunge Ltd.	35,723	3,371
	Molson Coors Beverage Co. Class B	44,449	2,927
	Brown-Forman Corp. Class B	43,308	2,892

		Shares	Market Value• ($000)
	Hormel Foods Corp.	68,751	2,765
	Campbell Soup Co.	47,414	2,167
			587,798
Energy (4.1%)			
	Exxon Mobil Corp.	958,973	102,850
	Chevron Corp.	413,347	65,040
	ConocoPhillips	287,018	29,738
	Schlumberger NV	338,073	16,606
	EOG Resources Inc.	138,720	15,875
	Marathon Petroleum Corp.	100,641	11,735
	Pioneer Natural Resources Co.	55,442	11,486
	Phillips 66	108,841	10,381
	Valero Energy Corp.	85,753	10,059
	Occidental Petroleum Corp.	170,418	10,021
	Williams Cos. Inc.	288,906	9,427
	Hess Corp.	65,543	8,911
	Kinder Morgan Inc.	468,262	8,063
	Baker Hughes Co. Class A	240,098	7,589
	Devon Energy Corp.	152,206	7,358
	Halliburton Co.	214,027	7,061
	ONEOK Inc.	106,105	6,549
	Diamondback Energy Inc.	42,954	5,642
	Coterra Energy Inc.	179,671	4,546
	Targa Resources Corp.	53,587	4,078
	EQT Corp.	85,783	3,528
	Marathon Oil Corp.	146,482	3,372
	APA Corp.	73,199	2,501
			362,416
Financials (12.4%)			
*	Berkshire Hathaway Inc. Class B	422,991	144,240
	JPMorgan Chase & Co.	693,156	100,813
	Visa Inc. Class A	383,838	91,154
	Mastercard Inc. Class A	198,477	78,061
	Bank of America Corp.	1,644,534	47,182
	Wells Fargo & Co.	890,031	37,986
	S&P Global Inc.	77,803	31,190
	Morgan Stanley	309,008	26,389
	Goldman Sachs Group Inc.	78,859	25,435
	American Express Co.	141,045	24,570
	BlackRock Inc.	35,524	24,552
	Marsh & McLennan Cos. Inc.	117,335	22,068
	Citigroup Inc.	461,773	21,260
	Charles Schwab Corp.	352,497	19,980
	Chubb Ltd.	98,254	18,920
*	Fiserv Inc.	146,430	18,472
	Progressive Corp.	138,846	18,379
*	PayPal Holdings Inc.	264,642	17,660
	Aon plc Class A	48,443	16,723
	CME Group Inc.	85,330	15,811
	Intercontinental Exchange Inc.	132,811	15,018
	Moody's Corp.	37,433	13,016
	PNC Financial Services Group Inc.	94,674	11,924
	Arthur J Gallagher & Co.	50,803	11,155
	US Bancorp	330,909	10,933
	Capital One Financial Corp.	90,561	9,905
	American International Group Inc.	171,666	9,878
	Truist Financial Corp.	315,946	9,589
	Travelers Cos. Inc.	54,806	9,518
	Aflac Inc.	130,407	9,102
	MSCI Inc. Class A	18,991	8,912
	MetLife Inc.	152,581	8,625
	Ameriprise Financial Inc.	24,715	8,209
	Fidelity National Information Services Inc.	140,497	7,685
	Prudential Financial Inc.	86,561	7,636
	Bank of New York Mellon Corp.	170,374	7,585
	Discover Financial Services	60,237	7,039
	Allstate Corp.	62,417	6,806
*	Arch Capital Group Ltd.	88,344	6,613

		Shares	Market Value• ($000)
	Global Payments Inc.	62,124	6,120
	T. Rowe Price Group Inc.	53,273	5,968
	Willis Towers Watson plc	25,274	5,952
	State Street Corp.	79,298	5,803
	Hartford Financial Services Group Inc.	73,583	5,299
	M&T Bank Corp.	39,352	4,870
	Raymond James Financial Inc.	45,249	4,695
*	FleetCor Technologies Inc.	17,516	4,398
	Fifth Third Bancorp	161,751	4,239
	Principal Financial Group Inc.	53,550	4,061
	Nasdaq Inc.	80,201	3,998
	Regions Financial Corp.	222,654	3,968
	Brown & Brown Inc.	55,881	3,847
	Huntington Bancshares Inc.	341,719	3,684
	Northern Trust Corp.	49,352	3,659
	FactSet Research Systems Inc.	9,097	3,645
	Cincinnati Financial Corp.	37,331	3,633
	Everest Re Group Ltd.	10,149	3,470
	Cboe Global Markets Inc.	24,989	3,449
	Synchrony Financial	101,672	3,449
	Citizens Financial Group Inc.	114,850	2,995
	Jack Henry & Associates Inc.	17,233	2,884
	W R Berkley Corp.	47,629	2,837
	Loews Corp.	44,850	2,663
	MarketAxess Holdings Inc.	8,911	2,329
	Globe Life Inc.	21,076	2,310
	KeyCorp	221,068	2,043
	Invesco Ltd.	108,876	1,830
	Franklin Resources Inc.	67,476	1,802
	Assurant Inc.	12,548	1,578
	Comerica Inc.	31,278	1,325
	Lincoln National Corp.	36,596	943
	Zions Bancorp NA	35,022	941
			1,094,680
Health Care (13.4%)			
	UnitedHealth Group Inc.	220,837	106,143
	Johnson & Johnson	616,401	102,027
	Eli Lilly & Co.	186,885	87,645
	Merck & Co. Inc.	601,870	69,450
	AbbVie Inc.	418,473	56,381
	Pfizer Inc.	1,339,030	49,116
	Thermo Fisher Scientific Inc.	91,486	47,733
	Abbott Laboratories	412,473	44,968
	Danaher Corp.	157,514	37,803
	Bristol-Myers Squibb Co.	498,308	31,867
*	Intuitive Surgical Inc.	83,113	28,420
	Amgen Inc.	126,734	28,137
	Medtronic plc	315,575	27,802
	Elevance Health Inc.	56,230	24,982
	Stryker Corp.	80,135	24,448
	Gilead Sciences Inc.	295,854	22,801
*	Vertex Pharmaceuticals Inc.	61,087	21,497
	CVS Health Corp.	303,997	21,015
	Cigna Group	70,182	19,693
	Zoetis Inc. Class A	109,604	18,875
*	Boston Scientific Corp.	341,028	18,446
*	Regeneron Pharmaceuticals Inc.	25,590	18,387
	Becton Dickinson & Co.	67,368	17,786
	HCA Healthcare Inc.	48,937	14,851
	McKesson Corp.	32,167	13,745
*	Edwards Lifesciences Corp.	143,794	13,564
	Humana Inc.	29,638	13,252
*	Dexcom Inc.	91,947	11,816
*	IQVIA Holdings Inc.	44,045	9,900
*	IDEXX Laboratories Inc.	19,689	9,888
*	Biogen Inc.	34,328	9,778
*	Moderna Inc.	77,760	9,448
*	Centene Corp.	130,143	8,778
	Agilent Technologies Inc.	70,187	8,440

		Shares	Market Value• ($000)
	ResMed Inc.	34,864	7,618
	GE HealthCare Technologies Inc.	92,743	7,534
	AmerisourceBergen Corp.	38,426	7,394
	Zimmer Biomet Holdings Inc.	49,475	7,204
*	Illumina Inc.	37,497	7,030
*	Mettler-Toledo International Inc.	5,220	6,847
	West Pharmaceutical Services Inc.	17,607	6,734
*	Align Technology Inc.	16,878	5,969
	Cardinal Health Inc.	60,405	5,713
	Baxter International Inc.	119,987	5,467
	STERIS plc	23,509	5,289
	Laboratory Corp. of America Holdings	21,049	5,080
*	Insulet Corp.	16,532	4,767
*	Hologic Inc.	58,383	4,727
	Cooper Cos. Inc.	11,730	4,498
*	Molina Healthcare Inc.	13,805	4,159
	Quest Diagnostics Inc.	26,570	3,735
*	Waters Corp.	13,997	3,731
	Revvity Inc.	29,740	3,533
	Bio-Techne Corp.	37,395	3,053
	Viatris Inc.	284,427	2,839
*	Incyte Corp.	44,019	2,740
	Teleflex Inc.	11,147	2,698
*	Charles River Laboratories International Inc.	12,155	2,556
*	Henry Schein Inc.	31,075	2,520
	Universal Health Services Inc. Class B	14,927	2,355
	DENTSPLY SIRONA Inc.	50,254	2,011
*	Bio-Rad Laboratories Inc. Class A	5,058	1,918
*	Catalent Inc.	42,509	1,843
*	DaVita Inc.	13,088	1,315
	Organon & Co.	60,857	1,266
			1,183,025
Industrials (8.5%)			
	Raytheon Technologies Corp.	346,583	33,951
	Honeywell International Inc.	157,829	32,749
	United Parcel Service Inc. Class B	171,911	30,815
	Caterpillar Inc.	122,239	30,077
	Union Pacific Corp.	144,612	29,590
	General Electric Co.	258,300	28,374
*	Boeing Co.	134,134	28,324
	Deere & Co.	63,960	25,916
	Lockheed Martin Corp.	53,466	24,615
	Automatic Data Processing Inc.	97,988	21,537
	Eaton Corp. plc	94,545	19,013
	CSX Corp.	482,197	16,443
	Illinois Tool Works Inc.	65,590	16,408
	Northrop Grumman Corp.	33,861	15,434
	Waste Management Inc.	87,815	15,229
	FedEx Corp.	54,848	13,597
	3M Co.	130,850	13,097
	Emerson Electric Co.	135,550	12,252
	Norfolk Southern Corp.	54,006	12,246
	Parker-Hannifin Corp.	30,429	11,869
	General Dynamics Corp.	53,362	11,481
	Johnson Controls International plc	162,682	11,085
	TransDigm Group Inc.	12,377	11,067
	PACCAR Inc.	123,955	10,369
	Trane Technologies plc	54,093	10,346
	Cintas Corp.	20,505	10,193
	Carrier Global Corp.	198,008	9,843
*	Copart Inc.	101,746	9,280
	Rockwell Automation Inc.	27,246	8,976
	AMETEK Inc.	54,664	8,849
	L3Harris Technologies Inc.	44,940	8,798
	Otis Worldwide Corp.	98,007	8,724
*	CoStar Group Inc.	96,899	8,624
	Paychex Inc.	76,112	8,515
	WW Grainger Inc.	10,590	8,351
	Cummins Inc.	33,576	8,231

		Shares	Market Value• ($000)
	Fastenal Co.	135,456	7,991
	Old Dominion Freight Line Inc.	21,326	7,885
	Verisk Analytics Inc. Class A	34,342	7,762
	Republic Services Inc. Class A	48,768	7,470
	United Rentals Inc.	16,302	7,260
*	Delta Air Lines Inc.	152,404	7,245
	Equifax Inc.	29,087	6,844
	Quanta Services Inc.	34,431	6,764
	Xylem Inc.	56,749	6,391
	Fortive Corp.	83,842	6,269
	Ingersoll Rand Inc.	95,881	6,267
	Southwest Airlines Co.	141,307	5,117
	Dover Corp.	33,207	4,903
	Westinghouse Air Brake Technologies Corp.	42,650	4,677
	Broadridge Financial Solutions Inc.	27,981	4,634
	Expeditors International of Washington Inc.	36,243	4,390
	Howmet Aerospace Inc.	87,141	4,319
*	United Airlines Holdings Inc.	77,782	4,268
	IDEX Corp.	17,942	3,862
	Paycom Software Inc.	11,529	3,704
	Snap-on Inc.	12,578	3,625
	Jacobs Solutions Inc.	30,141	3,583
	JB Hunt Transport Services Inc.	19,656	3,558
	Stanley Black & Decker Inc.	36,318	3,403
*	Axon Enterprise Inc.	16,651	3,249
	Textron Inc.	47,843	3,236
	Nordson Corp.	12,797	3,176
	Masco Corp.	53,464	3,068
	Leidos Holdings Inc.	32,618	2,886
*	American Airlines Group Inc.	155,298	2,786
	CH Robinson Worldwide Inc.	27,621	2,606
	Pentair plc	39,126	2,528
	Allegion plc	20,835	2,501
*	Ceridian HCM Holding Inc.	36,764	2,462
	Rollins Inc.	54,848	2,349
*	Generac Holdings Inc.	14,750	2,200
	A O Smith Corp.	29,541	2,150
	Huntington Ingalls Industries Inc.	9,428	2,146
	Robert Half International Inc.	25,448	1,914
*	Alaska Air Group Inc.	30,160	1,604
			757,320
Information Technology (28.1%)			
	Apple Inc.	3,506,915	680,236
	Microsoft Corp.	1,763,653	600,594
	NVIDIA Corp.	586,611	248,148
	Broadcom Inc.	98,891	85,781
*	Adobe Inc.	108,800	53,202
	Cisco Systems Inc.	971,507	50,266
*	Salesforce Inc.	232,216	49,058
	Accenture plc Class A	149,793	46,223
*	Advanced Micro Devices Inc.	381,966	43,510
	Oracle Corp.	365,008	43,469
	Texas Instruments Inc.	215,284	38,755
	Intel Corp.	989,326	33,083
	QUALCOMM Inc.	264,229	31,454
	Intuit Inc.	66,545	30,490
	Applied Materials Inc.	200,449	28,973
	International Business Machines Corp.	215,380	28,820
*	ServiceNow Inc.	48,325	27,157
	Analog Devices Inc.	119,991	23,376
	Lam Research Corp.	31,864	20,484
*	Palo Alto Networks Inc.	71,776	18,340
	Micron Technology Inc.	259,580	16,382
	KLA Corp.	32,541	15,783
*	Synopsys Inc.	36,124	15,729
*	Cadence Design Systems Inc.	64,677	15,168
	NXP Semiconductors NV	61,605	12,609
	Roper Technologies Inc.	25,280	12,155
	Amphenol Corp. Class A	141,197	11,995

		Shares	Market Value• ($000)
*	Fortinet Inc.	154,575	11,684
	Motorola Solutions Inc.	39,781	11,667
	Microchip Technology Inc.	129,927	11,640
	TE Connectivity Ltd.	74,736	10,475
*	Autodesk Inc.	50,791	10,392
*	ON Semiconductor Corp.	102,456	9,690
*	Arista Networks Inc.	59,230	9,599
	Cognizant Technology Solutions Corp. Class A	120,247	7,850
*	Keysight Technologies Inc.	42,223	7,070
*	ANSYS Inc.	20,552	6,788
*	Gartner Inc.	18,758	6,571
	Corning Inc.	181,477	6,359
	HP Inc.	205,625	6,315
	CDW Corp.	31,953	5,863
	Monolithic Power Systems Inc.	10,685	5,772
*	Enphase Energy Inc.	32,506	5,444
	Hewlett Packard Enterprise Co.	307,407	5,165
*	VeriSign Inc.	21,477	4,853
*	Fair Isaac Corp.	5,928	4,797
*	Teledyne Technologies Inc.	11,158	4,587
*	First Solar Inc.	23,566	4,480
	Skyworks Solutions Inc.	37,803	4,184
*	Tyler Technologies Inc.	9,942	4,141
	Teradyne Inc.	36,822	4,099
	NetApp Inc.	50,731	3,876
*	Zebra Technologies Corp. Class A	12,226	3,617
*	PTC Inc.	25,304	3,601
*	SolarEdge Technologies Inc.	13,364	3,596
*	Akamai Technologies Inc.	36,097	3,244
*	Trimble Inc.	58,749	3,110
*	EPAM Systems Inc.	13,734	3,087
*	Western Digital Corp.	75,827	2,876
	Seagate Technology Holdings plc	45,688	2,827
	Gen Digital Inc.	134,842	2,501
*	Qorvo Inc.	23,681	2,416
	Juniper Networks Inc.	76,289	2,390
*	F5 Inc.	14,348	2,099
*	DXC Technology Co.	54,279	1,450
			2,491,415
Materials (2.5%)			
	Linde plc	116,125	44,253
	Air Products and Chemicals Inc.	52,681	15,779
	Sherwin-Williams Co.	55,660	14,779
	Freeport-McMoRan Inc.	339,948	13,598
	Ecolab Inc.	58,760	10,970
	Nucor Corp.	59,586	9,771
	Corteva Inc.	168,751	9,669
	Dow Inc.	167,727	8,933
	PPG Industries Inc.	55,825	8,279
	Newmont Corp.	188,499	8,041
	DuPont de Nemours Inc.	108,854	7,776
	Vulcan Materials Co.	31,551	7,113
	Martin Marietta Materials Inc.	14,701	6,787
	Albemarle Corp.	27,830	6,209
	LyondellBasell Industries NV Class A	60,130	5,522
	International Flavors & Fragrances Inc.	60,581	4,822
	Ball Corp.	74,591	4,342
	Steel Dynamics Inc.	38,089	4,149
	Amcor plc	348,887	3,482
	Avery Dennison Corp.	19,178	3,295
	CF Industries Holdings Inc.	46,197	3,207
	FMC Corp.	29,650	3,094
	Packaging Corp. of America	21,325	2,818
	Celanese Corp. Class A	23,810	2,757
	Mosaic Co.	78,771	2,757
	International Paper Co.	82,297	2,618
	Eastman Chemical Co.	28,349	2,373
	Westrock Co.	60,702	1,765
	Sealed Air Corp.	34,322	1,373
			220,331
Real Estate (2.4%)			
	Prologis Inc.	219,042	26,861
	American Tower Corp.	110,542	21,438
	Equinix Inc.	22,183	17,390
	Crown Castle Inc.	102,866	11,721
	Public Storage	37,534	10,955
	Realty Income Corp.	159,719	9,550
	Welltower Inc.	117,897	9,537
	Simon Property Group Inc.	77,562	8,957
	Digital Realty Trust Inc.	69,107	7,869
	VICI Properties Inc. Class A	238,249	7,488
	AvalonBay Communities Inc.	33,684	6,375
	SBA Communications Corp. Class A	25,697	5,956
*	CBRE Group Inc. Class A	73,732	5,951
	Weyerhaeuser Co.	173,520	5,815
	Equity Residential	80,908	5,337
	Extra Space Storage Inc.	32,035	4,768
	Invitation Homes Inc.	137,922	4,744
	Ventas Inc.	94,978	4,490
	Alexandria Real Estate Equities Inc.	37,298	4,233
	Mid-America Apartment Communities Inc.	27,674	4,203
	Iron Mountain Inc.	69,173	3,930
	Essex Property Trust Inc.	15,211	3,564
	UDR Inc.	73,457	3,156
	Kimco Realty Corp.	147,160	2,902
	Host Hotels & Resorts Inc.	168,242	2,831
	Camden Property Trust	25,329	2,758
	Healthpeak Properties Inc.	129,788	2,609
	Regency Centers Corp.	36,507	2,255
	Boston Properties Inc.	33,699	1,941
	Federal Realty Investment Trust	17,434	1,687
			211,271
Utilities (2.6%)			
	NextEra Energy Inc.	479,929	35,611
	Southern Co.	258,617	18,168
	Duke Energy Corp.	182,771	16,402
	Sempra Energy	74,623	10,864
	American Electric Power Co. Inc.	122,088	10,280
	Dominion Energy Inc.	198,264	10,268
	Exelon Corp.	235,881	9,610
	Xcel Energy Inc.	130,512	8,114
	Consolidated Edison Inc.	82,191	7,430
	Public Service Enterprise Group Inc.	118,404	7,413
	Constellation Energy Corp.	76,946	7,044
*	PG&E Corp.	383,453	6,626
	WEC Energy Group Inc.	74,866	6,606
	American Water Works Co. Inc.	46,162	6,590
	Edison International	90,831	6,308
	Eversource Energy	82,730	5,867
	DTE Energy Co.	48,869	5,377
	Ameren Corp.	62,264	5,085
	FirstEnergy Corp.	129,072	5,018
	Entergy Corp.	50,146	4,883
	PPL Corp.	175,023	4,631
	CenterPoint Energy Inc.	149,636	4,362
	CMS Energy Corp.	69,241	4,068
	Atmos Energy Corp.	34,272	3,987
	AES Corp.	159,002	3,296
	Evergy Inc.	54,539	3,186
	Alliant Energy Corp.	59,678	3,132
	NiSource Inc.	97,965	2,679
	Pinnacle West Capital Corp.	26,920	2,193

	Shares	Market Value• ($000)
NRG Energy Inc.	54,397	2,034
		227,132
Total Common Stocks (Cost $4,653,681)		8,814,694
Temporary Cash Investments (0.5%)		
Money Market Fund (0.5%)		
[2,3] Vanguard Market Liquidity Fund, 5.150% (Cost $42,282)	422,862	42,278
Total Investments (100.0%) (Cost $4,695,963)		8,856,972
Other Assets and Liabilities—Net (0.0%)		3,673
Net Assets (100%)		8,860,645

Cost is in $000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $313,000.

2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3 Collateral of $335,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			($000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2023	207	46,453	1,000

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
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $4,653,681)	8,814,694
Affiliated Issuers (Cost $42,282)	42,278
Total Investments in Securities	8,856,972
Investment in Vanguard	295
Cash Collateral Pledged—Futures Contracts	2,594
Receivables for Accrued Income	5,837
Receivables for Capital Shares Issued	580
Variation Margin Receivable—Futures Contracts	597
Total Assets	**8,866,875**
Liabilities	
Due to Custodian	18
Payables for Investment Securities Purchased	123
Collateral for Securities on Loan	335
Payables for Capital Shares Redeemed	5,251
Payables to Vanguard	503
Total Liabilities	**6,230**
Net Assets	**8,860,645**

1 Includes $313,000 of securities on loan.

At June 30, 2023, net assets consisted of:

Paid-in Capital	4,557,707
Total Distributable Earnings (Loss)	4,302,938
Net Assets	**8,860,645**

Net Assets	
Applicable to 157,110,269 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	8,860,645
Net Asset Value Per Share	**$56.40**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Six Months Ended June 30, 2023
	($000)
Investment Income	
Income	
Dividends[1]	67,293
Interest[2]	617
Securities Lending—Net	5
Total Income	67,915
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	128
Management and Administrative	5,238
Marketing and Distribution	221
Custodian Fees	26
Shareholders' Reports	52
Trustees' Fees and Expenses	2
Other Expenses	10
Total Expenses	5,677
Net Investment Income	**62,238**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	83,001
Futures Contracts	755
Realized Net Gain (Loss)	**83,756**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	1,130,932
Futures Contracts	2,089
Change in Unrealized Appreciation (Depreciation)	**1,133,021**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,279,015**

1 Dividends are net of foreign withholding taxes of $19,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $576,000, ($1,000), and ($4,000), respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	62,238	119,202
Realized Net Gain (Loss)	83,756	267,407
Change in Unrealized Appreciation (Depreciation)	1,133,021	(2,080,128)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,279,015	(1,693,519)
Distributions		
Total Distributions	(385,336)	(465,299)
Capital Share Transactions		
Issued	369,755	849,472
Issued in Lieu of Cash Distributions	385,336	465,299
Redeemed	(379,689)	(918,334)
Net Increase (Decrease) from Capital Share Transactions	375,402	396,437
Total Increase (Decrease)	1,269,081	(1,762,381)
Net Assets		
Beginning of Period	7,591,564	9,353,945
End of Period	8,860,645	7,591,564

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	**$50.74**	**$65.47**	**$53.76**	**$47.70**	**$38.03**	**$41.17**
Investment Operations						
Net Investment Income[1]	.403	.806	.738	.798	.805	.804
Net Realized and Unrealized Gain (Loss) on Investments	7.810	(12.244)	13.978	7.014	10.791	(2.556)
Total from Investment Operations	8.213	(11.438)	14.716	7.812	11.596	(1.752)
Distributions						
Dividends from Net Investment Income	(.794)	(.758)	(.754)	(.806)	(.834)	(.703)
Distributions from Realized Capital Gains	(1.759)	(2.534)	(2.252)	(.946)	(1.092)	(.685)
Total Distributions	(2.553)	(3.292)	(3.006)	(1.752)	(1.926)	(1.388)
Net Asset Value, End of Period	**$56.40**	**$50.74**	**$65.47**	**$53.76**	**$47.70**	**$38.03**
Total Return	**16.81%**	**-18.23%**	**28.55%**	**18.20%**	**31.30%**	**-4.51%**
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$8,861	$7,592	$9,354	$7,555	$6,458	$4,934
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%[2]	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.54%	1.48%	1.25%	1.73%	1.87%	1.94%
Portfolio Turnover Rate	2%	5%	4%	8%	4%	5%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Equity Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While

collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the portfolio had contributed to Vanguard capital in the amount of $295,000, representing less than 0.01% of the portfolio's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At June 30, 2023, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

D. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	4,696,480
Gross Unrealized Appreciation	4,600,985
Gross Unrealized Depreciation	(439,493)
Net Unrealized Appreciation (Depreciation)	4,161,492

E. During the six months ended June 30, 2023, the portfolio purchased $216,306,000 of investment securities and sold $162,782,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were $15,990,000 and sales were $7,014,000, resulting in net realized loss of $5,007,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	6,978	15,519
Issued in Lieu of Cash Distributions	7,687	7,787
Redeemed	(7,175)	(16,568)
Net Increase (Decrease) in Shares Outstanding	7,490	6,738

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At 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 45% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to 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 Equity Index Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index 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 Equity Index 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 its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory expenses were also 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.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund's liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund.

Assessment and management of a fund's liquidity risk under the Program take into consideration certain factors, such as the fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Equity Index Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

High Yield Bond Portfolio

Contents

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

High Yield Bond Portfolio	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$1,042.40	$1.22
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.60	1.20

The calculations are based on expenses incurred in the most recent six-month period. The portfolio’s annualized six-month expense ratio for that period is 0.24%. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

High Yield Bond Portfolio

Portfolio Allocation
As of June 30, 2023

Communications	15.4%
Consumer Discretionary	18.0
Consumer Staples	3.3
Energy	12.0
Financials	6.1
Health Care	8.7
Industrials	9.8
Materials	8.9
Real Estate	1.6
Technology	8.4
U.S. Government Securities	5.6
Utilities	2.2

The table reflects the portfolio's investments, except for short-term investments, derivatives and other financial instruments.

Financial Statements (unaudited)

Schedule of Investments
As of June 30, 2023

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	U.S. Government and Agency Obligations (5.4%)				
	U.S. Government Securities (5.4%)				
[1]	United States Treasury Note/Bond	0.125%	7/31/23	4,175	4,158
	United States Treasury Note/Bond	0.750%	12/31/23	4,550	4,448
	United States Treasury Note/Bond	3.000%	7/31/24	463	451
	United States Treasury Note/Bond	4.375%	10/31/24	112	111
	United States Treasury Note/Bond	4.500%	11/30/24	803	794
[1]	United States Treasury Note/Bond	3.875%	4/30/25	3,706	3,635
	United States Treasury Note/Bond	2.875%	6/15/25	135	130
[1,2]	United States Treasury Note/Bond	3.500%	9/15/25	2,128	2,070
	United States Treasury Note/Bond	4.500%	11/15/25	935	930
[1]	United States Treasury Note/Bond	3.750%	4/15/26	9,216	9,022
	United States Treasury Note/Bond	3.625%	5/15/26	4,880	4,761
[2]	United States Treasury Note/Bond	2.375%	5/15/27	504	469
	United States Treasury Note/Bond	3.125%	8/31/27	50	48
	United States Treasury Note/Bond	4.125%	10/31/27	159	158
	United States Treasury Note/Bond	1.250%	4/30/28	40	35
	United States Treasury Note/Bond	3.500%	4/30/28	3,629	3,526
	United States Treasury Note/Bond	1.125%	8/31/28	26	22
	United States Treasury Note/Bond	2.375%	3/31/29	417	381
	United States Treasury Note/Bond	4.000%	10/31/29	80	80
	United States Treasury Note/Bond	3.875%	12/31/29	40	40
	United States Treasury Note/Bond	3.500%	4/30/30	532	517
	United States Treasury Note/Bond	3.750%	5/31/30	770	759
	United States Treasury Note/Bond	3.375%	5/15/33	204	197
	United States Treasury Note/Bond	4.250%	5/15/39	17	18
	United States Treasury Note/Bond	3.875%	2/15/43	66	64
	United States Treasury Note/Bond	3.000%	2/15/48	27	23
	United States Treasury Note/Bond	3.375%	11/15/48	767	693
	United States Treasury Note/Bond	3.625%	5/15/53	7	7
	Total U.S. Government and Agency Obligations (Cost $38,088)				37,547
	Corporate Bonds (87.1%)				
	Communications (14.5%)				
[3,4]	Altice France SA	2.125%	2/15/25	585	583
[3]	Altice France SA	5.500%	1/15/28	1,900	1,439
[3]	Altice France SA	5.125%	7/15/29	225	160
[3]	Banijay Entertainment SASU	5.375%	3/1/25	675	662
	Belo Corp.	7.750%	6/1/27	940	931
	Belo Corp.	7.250%	9/15/27	307	297
[3]	Cable One Inc.	4.000%	11/15/30	97	76
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	5.500%	5/1/26	1,398	1,363
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	5/1/27	1,055	981
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	2/1/28	225	205
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	6/1/29	800	723
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	1,000	942
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	3/1/30	450	385
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/30	3,665	3,053
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	2/1/31	2,810	2,270
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	3/1/31	1,350	1,316
	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	5/1/32	4,006	3,186
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	6/1/33	705	554
[3]	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1/15/34	800	605
[3]	CSC Holdings LLC	5.500%	4/15/27	630	525
[3]	CSC Holdings LLC	6.500%	2/1/29	350	284
[3]	CSC Holdings LLC	5.750%	1/15/30	80	38
[3]	CSC Holdings LLC	4.125%	12/1/30	3,221	2,262
[3]	CSC Holdings LLC	4.625%	12/1/30	120	53
[3]	CSC Holdings LLC	3.375%	2/15/31	960	653
[3]	CSC Holdings LLC	4.500%	11/15/31	2,815	1,962
[3]	CSC Holdings LLC	5.000%	11/15/31	600	281
[3]	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	780	706
	DISH DBS Corp.	5.875%	11/15/24	1,005	884
	DISH DBS Corp.	7.750%	7/1/26	965	592
[3]	DISH DBS Corp.	5.250%	12/1/26	80	64
	DISH DBS Corp.	7.375%	7/1/28	2,025	1,085
[3]	DISH DBS Corp.	5.750%	12/1/28	1,075	804
[3]	DISH Network Corp.	11.750%	11/15/27	1,310	1,281
	Embarq Corp.	7.995%	6/1/36	350	214
[3]	Frontier Communications Holdings LLC	5.875%	10/15/27	485	443
[3]	Frontier Communications Holdings LLC	5.000%	5/1/28	3,840	3,313
[3]	Frontier Communications Holdings LLC	6.750%	5/1/29	380	295
	Frontier Communications Holdings LLC	5.875%	11/1/29	1,280	934
[3]	Frontier Communications Holdings LLC	8.750%	5/15/30	40	39
[3]	Frontier Communications Holdings LLC	8.625%	3/15/31	835	808
[3]	Go Daddy Operating Co. LLC / GD Finance Co. Inc.	3.500%	3/1/29	2,175	1,865
[3]	Iliad Holding SASU	6.500%	10/15/26	455	430
[3]	Iliad Holding SASU	7.000%	10/15/28	625	577
	Lamar Media Corp.	3.750%	2/15/28	1,660	1,515
	Lamar Media Corp.	4.875%	1/15/29	80	74
	Lamar Media Corp.	4.000%	2/15/30	1,995	1,757
	Lamar Media Corp.	3.625%	1/15/31	1,406	1,186
[3]	Level 3 Financing Inc.	3.400%	3/1/27	75	64
[3]	Level 3 Financing Inc.	3.625%	1/15/29	518	310
[3]	Level 3 Financing Inc.	3.875%	11/15/29	490	391
[3]	Level 3 Financing Inc.	10.500%	5/15/30	585	594
[3,4]	Lorca Telecom Bondco SA	4.000%	9/18/27	1,685	1,674
[3]	Lumen Technologies Inc.	4.000%	2/15/27	200	149
[3]	Match Group Holdings II LLC	4.625%	6/1/28	140	129
[3]	Match Group Holdings II LLC	4.125%	8/1/30	374	321
[3]	Match Group Holdings II LLC	3.625%	10/1/31	575	473
	Netflix Inc.	4.875%	4/15/28	346	342
[3]	News Corp.	3.875%	5/15/29	1,160	1,022
[3]	Nexstar Media Inc.	4.750%	11/1/28	540	469
[3]	Outfront Media Capital LLC / Outfront Media Capital Corp.	6.250%	6/15/25	310	310
[3]	Outfront Media Capital LLC / Outfront Media Capital Corp.	5.000%	8/15/27	814	739

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/29	785	660
3	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.625%	3/15/30	2,647	2,217
	Paramount Global Inc.	6.250%	2/28/57	944	721
	Paramount Global Inc.	6.375%	3/30/62	885	739
3	ROBLOX Corp.	3.875%	5/1/30	2,505	2,111
3	Scripps Escrow II Inc.	3.875%	1/15/29	1,560	1,260
3	Scripps Escrow II Inc.	5.375%	1/15/31	382	270
3	Sirius XM Radio Inc.	3.125%	9/1/26	310	279
3	Sirius XM Radio Inc.	4.000%	7/15/28	1,090	948
3	Sirius XM Radio Inc.	4.125%	7/1/30	2,040	1,667
3	Sirius XM Radio Inc.	3.875%	9/1/31	1,370	1,060
	Sprint LLC	7.875%	9/15/23	4,019	4,031
	Sprint LLC	7.125%	6/15/24	1,094	1,105
	Sprint LLC	7.625%	2/15/25	345	352
	TEGNA Inc.	4.625%	3/15/28	410	362
	TEGNA Inc.	5.000%	9/15/29	1,365	1,181
	Telecom Italia Capital SA	6.375%	11/15/33	311	264
	Telecom Italia Capital SA	6.000%	9/30/34	660	532
	Telecom Italia Capital SA	7.721%	6/4/38	560	495
3	Telecom Italia SpA	5.303%	5/30/24	445	433
3	Telenet Finance Luxembourg Notes Sarl	5.500%	3/1/28	2,200	2,043
3,4	TMNL Holding BV	3.750%	1/15/29	915	870
	T-Mobile USA Inc.	5.375%	4/15/27	355	353
3	Uber Technologies Inc.	7.500%	5/15/25	680	689
3	Uber Technologies Inc.	8.000%	11/1/26	300	306
3	Uber Technologies Inc.	7.500%	9/15/27	450	461
3	Uber Technologies Inc.	6.250%	1/15/28	250	249
3	Uber Technologies Inc.	4.500%	8/15/29	1,600	1,473
3	Univision Communications Inc.	7.375%	6/30/30	10	10
3	UPC Broadband Finco BV	4.875%	7/15/31	2,160	1,783
3	UPC Holding BV	5.500%	1/15/28	2,630	2,304
3	Videotron Ltd.	5.375%	6/15/24	160	158
5	Videotron Ltd.	5.625%	6/15/25	275	205
3	Videotron Ltd.	5.125%	4/15/27	2,000	1,922
3,5	Videotron Ltd.	3.625%	6/15/28	2,690	1,744
3	Videotron Ltd.	3.625%	6/15/29	1,344	1,162
3	Virgin Media Secured Finance plc	5.500%	5/15/29	1,055	957
3	Virgin Media Secured Finance plc	4.500%	8/15/30	1,390	1,168
3,6	Virgin Media Vendor Financing Notes III DAC	4.875%	7/15/28	990	992
3	Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	1,075	943
3	Vmed O2 UK Financing I plc	4.250%	1/31/31	3,140	2,542
3	VZ Secured Financing BV	5.000%	1/15/32	1,705	1,375
3,4	WMG Acquisition Corp.	2.750%	7/15/28	520	512
3	WMG Acquisition Corp.	3.875%	7/15/30	1,895	1,639
3	WMG Acquisition Corp.	3.000%	2/15/31	1,785	1,444
3	Zayo Group Holdings Inc.	4.000%	3/1/27	65	46
3	Ziggo BV	4.875%	1/15/30	2,189	1,819
					101,498
	Consumer Discretionary (16.8%)				
3	1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	1,185	1,083
3	1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	1,500	1,386
3	1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	675	595
3	1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	3,405	2,930
3	Adient Global Holdings Ltd.	4.875%	8/15/26	540	514
3	American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	1,316	1,200
3	American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	1,435	1,233
	Asbury Automotive Group Inc.	4.500%	3/1/28	745	686
3	Asbury Automotive Group Inc.	4.625%	11/15/29	495	441
	Asbury Automotive Group Inc.	4.750%	3/1/30	464	412
3	Asbury Automotive Group Inc.	5.000%	2/15/32	645	564
3	Ashton Woods USA LLC / Ashton Woods Finance Co.	6.625%	1/15/28	95	91
3	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	8/1/29	170	145
3	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	4/1/30	1,037	886
	Bath & Body Works Inc.	6.694%	1/15/27	429	430
	Bath & Body Works Inc.	5.250%	2/1/28	40	38
3	Bath & Body Works Inc.	6.625%	10/1/30	1,140	1,101
	Bath & Body Works Inc.	6.875%	11/1/35	150	137
	Bath & Body Works Inc.	6.750%	7/1/36	25	23
3	Beacon Roofing Supply Inc.	4.125%	5/15/29	430	381
	Boyd Gaming Corp.	4.750%	12/1/27	3,510	3,327
3	Boyd Gaming Corp.	4.750%	6/15/31	265	237
3	Boyne USA Inc.	4.750%	5/15/29	200	181
3	Builders Firstsource Inc.	4.250%	2/1/32	825	718
3	Builders FirstSource Inc.	5.000%	3/1/30	150	140
3	Caesars Entertainment Inc.	6.250%	7/1/25	3,367	3,352
3	Caesars Entertainment Inc.	8.125%	7/1/27	2,094	2,141
3	Caesars Entertainment Inc.	4.625%	10/15/29	1,425	1,244
3	Caesars Entertainment Inc.	7.000%	2/15/30	2,790	2,804
3	Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	1,978	2,002
3	Camelot Return Merger Sub Inc.	8.750%	8/1/28	320	304
3	Carnival Corp.	5.750%	3/1/27	1,111	1,022
3	Carnival Corp.	9.875%	8/1/27	255	265
3	Carnival Corp.	4.000%	8/1/28	2,920	2,587
3	Carnival Corp.	6.000%	5/1/29	4,275	3,817
3	Carnival Corp.	10.500%	6/1/30	1,190	1,261
3	Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	360	394
3	CDI Escrow Issuer Inc.	5.750%	4/1/30	920	858
	Cedar Fair LP	5.250%	7/15/29	1,475	1,340
3	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.500%	5/1/25	55	55
	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.375%	4/15/27	1,325	1,260
	Century Communities Inc.	6.750%	6/1/27	288	289
3	Century Communities Inc.	3.875%	8/15/29	1,028	892
3	Churchill Downs Inc.	5.500%	4/1/27	260	251
3	Churchill Downs Inc.	4.750%	1/15/28	310	288
	Churchill Downs Inc.	6.750%	5/1/31	140	139
3	Cinemark USA Inc.	8.750%	5/1/25	45	46
3	Cinemark USA Inc.	5.875%	3/15/26	330	313
3	Cinemark USA Inc.	5.250%	7/15/28	815	724
3,4	Cirsa Finance International Sarl	6.250%	12/20/23	217	236
3,4	Cirsa Finance International Sarl	4.500%	3/15/27	240	239
3	Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	547	543
3	Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	1,024	1,027
	Clarios Global LP / Clarios US Finance Co.	6.750%	5/15/28	852	850
	Dana Inc.	5.625%	6/15/28	100	95
	Dana Inc.	4.500%	2/15/32	85	71
	Ford Motor Co.	4.346%	12/8/26	430	416
	Ford Motor Co.	9.625%	4/22/30	60	70
	Ford Motor Co.	3.250%	2/12/32	3,550	2,788
	Ford Motor Co.	4.750%	1/15/43	700	537
	Ford Motor Co.	5.291%	12/8/46	200	164
	Ford Motor Credit Co. LLC	3.370%	11/17/23	1,895	1,875
	Ford Motor Credit Co. LLC	4.134%	8/4/25	380	361
	Ford Motor Credit Co. LLC	3.375%	11/13/25	470	437
	Ford Motor Credit Co. LLC	4.389%	1/8/26	200	190
	Ford Motor Credit Co. LLC	2.700%	8/10/26	2,580	2,303
	Ford Motor Credit Co. LLC	4.950%	5/28/27	435	410

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
	Ford Motor Credit Co. LLC	3.815%	11/2/27	342	306
	Ford Motor Credit Co. LLC	6.800%	5/12/28	1,435	1,438
	Ford Motor Credit Co. LLC	7.350%	3/6/30	270	276
	Ford Motor Credit Co. LLC	7.200%	6/10/30	530	535
3	Gap Inc.	3.625%	10/1/29	745	527
3	Gap Inc.	3.875%	10/1/31	570	391
	Goodyear Tire & Rubber Co.	5.000%	7/15/29	485	437
	Goodyear Tire & Rubber Co.	5.250%	7/15/31	685	595
	Griffon Corp.	5.750%	3/1/28	300	281
3	Hanesbrands Inc.	4.875%	5/15/26	2,974	2,776
3	Hanesbrands Inc.	9.000%	2/15/31	605	610
3	Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	255	251
3	Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	475	421
3	Hilton Domestic Operating Co. Inc.	4.000%	5/1/31	55	48
3	Hilton Domestic Operating Co. Inc.	3.625%	2/15/32	445	371
	KB Home	4.800%	11/15/29	405	373
	KB Home	7.250%	7/15/30	225	229
	KB Home	4.000%	6/15/31	1,175	1,015
3	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	4.750%	6/1/27	1,123	1,084
3	Lithia Motors Inc.	4.625%	12/15/27	1,995	1,862
3	Lithia Motors Inc.	3.875%	6/1/29	465	405
3	Lithia Motors Inc.	4.375%	1/15/31	400	345
3	Live Nation Entertainment Inc.	4.875%	11/1/24	435	430
3	Live Nation Entertainment Inc.	3.750%	1/15/28	415	371
3	Mattel Inc.	3.375%	4/1/26	1,075	989
3	Mattel Inc.	5.875%	12/15/27	1,745	1,713
3	Mattel Inc.	3.750%	4/1/29	105	92
3	Melco Resorts Finance Ltd.	4.875%	6/6/25	600	568
3	Melco Resorts Finance Ltd.	5.250%	4/26/26	200	186
3	Melco Resorts Finance Ltd.	5.375%	12/4/29	725	595
	MGM Resorts International	6.750%	5/1/25	150	150
	MGM Resorts International	5.750%	6/15/25	1,695	1,677
3	Michaels Cos. Inc.	5.250%	5/1/28	1,325	1,070
3	Michaels Cos. Inc.	7.875%	5/1/29	718	485
3	NCL Corp Ltd.	8.375%	2/1/28	1,505	1,581
3	NCL Corp. Ltd.	7.750%	2/15/29	545	519
	Newell Brands Inc.	4.700%	4/1/26	112	105
	Newell Brands Inc.	6.375%	9/15/27	615	591
	Newell Brands Inc.	6.625%	9/15/29	425	408
3	Nissan Motor Co. Ltd.	4.810%	9/17/30	180	158
3	Openlane Inc.	5.125%	6/1/25	245	241
3	PetSmart Inc. / PetSmart Finance Corp.	4.750%	2/15/28	1,775	1,644
3	PetSmart Inc. / PetSmart Finance Corp.	7.750%	2/15/29	925	920
3	Royal Caribbean Cruises Ltd.	4.250%	7/1/26	295	272
3	Royal Caribbean Cruises Ltd.	5.500%	8/31/26	2,270	2,154
3	Royal Caribbean Cruises Ltd.	5.375%	7/15/27	1,345	1,261
3	Royal Caribbean Cruises Ltd.	11.625%	8/15/27	835	908
3	Royal Caribbean Cruises Ltd.	5.500%	4/1/28	940	877
3	Royal Caribbean Cruises Ltd.	8.250%	1/15/29	1,215	1,276
3	Royal Caribbean Cruises Ltd.	7.250%	1/15/30	138	140
	Sands China Ltd.	5.625%	8/8/25	600	585
	Sands China Ltd.	5.900%	8/8/28	1,345	1,280
	Sands China Ltd.	4.875%	6/18/30	200	178
	Sands China Ltd.	3.750%	8/8/31	1,005	817
3	Scientific Games International Inc.	7.000%	5/15/28	630	629
	Service Corp. International	4.625%	12/15/27	370	350
	Service Corp. International	5.125%	6/1/29	2,105	1,987
	Service Corp. International	3.375%	8/15/30	650	544
	Service Corp. International	4.000%	5/15/31	1,735	1,484
3	Speedway Motorsports LLC / Speedway Funding II Inc.	4.875%	11/1/27	1,028	956
3	Taylor Morrison Communities Inc.	5.875%	6/15/27	450	443
3	Taylor Morrison Communities Inc.	5.125%	8/1/30	690	641
3	Tempur Sealy International Inc.	3.875%	10/15/31	425	347
	Toll Brothers Finance Corp.	4.875%	11/15/25	170	167
	Under Armour Inc.	3.250%	6/15/26	1,410	1,296

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Viking Cruises Ltd.	9.125%	7/15/31	735	743
3	William Carter Co.	5.625%	3/15/27	404	394
3	WW International Inc.	4.500%	4/15/29	134	80
3	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.500%	3/1/25	2,050	2,016
3	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	5/15/27	1,510	1,431
3	Wynn Macau Ltd.	5.500%	1/15/26	650	604
3	Wynn Macau Ltd.	5.625%	8/26/28	160	138
3	Wynn Macau Ltd.	5.125%	12/15/29	1,440	1,196
3	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	10/1/29	78	70
3	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	2/15/31	1,175	1,168
3	Yum! Brands Inc.	4.750%	1/15/30	1,095	1,028
	Yum! Brands Inc.	3.625%	3/15/31	1,715	1,485
	Yum! Brands Inc.	4.625%	1/31/32	460	417
					117,570
	Consumer Staples (3.1%)				
3	Albertsons Cos. Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC	6.500%	2/15/28	340	341
	B&G Foods Inc.	5.250%	9/15/27	2,995	2,601
3,4	Darling Global Finance BV	3.625%	5/15/26	395	421
3	Darling Ingredients Inc.	5.250%	4/15/27	855	829
3	Darling Ingredients Inc.	6.000%	6/15/30	175	171
3	Energizer Holdings Inc.	4.750%	6/15/28	3,530	3,150
3	Energizer Holdings Inc.	4.375%	3/31/29	555	478
3	Performance Food Group Inc.	6.875%	5/1/25	305	305
3	Performance Food Group Inc.	5.500%	10/15/27	3,360	3,252
3	Performance Food Group Inc.	4.250%	8/1/29	2,225	1,981
3	Post Holdings Inc.	5.750%	3/1/27	314	307
3	Post Holdings Inc.	5.625%	1/15/28	2,245	2,160
3	Post Holdings Inc.	5.500%	12/15/29	1,110	1,027
3	Post Holdings Inc.	4.625%	4/15/30	2,389	2,095
3	Post Holdings Inc.	4.500%	9/15/31	1,495	1,276
3	United Natural Foods Inc.	6.750%	10/15/28	1,054	873
3	US Foods Inc.	4.625%	6/1/30	563	504
					21,771
	Energy (11.4%)				
	Apache Corp.	4.875%	11/15/27	1,560	1,447
	Apache Corp.	4.375%	10/15/28	55	50
	Apache Corp.	4.250%	1/15/30	475	423
	Apache Corp.	5.100%	9/1/40	354	288
	Apache Corp.	5.250%	2/1/42	271	214
	Apache Corp.	4.250%	1/15/44	15	10
	Apache Corp.	5.350%	7/1/49	547	426
	Baytex Energy Corp.	8.500%	4/30/30	270	264
3	Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	12/15/25	260	263
3	Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.625%	7/15/26	475	470
	Buckeye Partners LP	4.150%	7/1/23	90	90
	Buckeye Partners LP	4.350%	10/15/24	150	146
3	Buckeye Partners LP	4.125%	3/1/25	1,781	1,705
	Buckeye Partners LP	3.950%	12/1/26	288	261
	Buckeye Partners LP	4.125%	12/1/27	715	650
3	Buckeye Partners LP	4.500%	3/1/28	2,734	2,468
	Cheniere Energy Partners LP	4.500%	10/1/29	501	460
	Cheniere Energy Partners LP	4.000%	3/1/31	375	330
3	Chesapeake Energy Corp	5.875%	2/1/29	355	337
3	Chesapeake Energy Corp.	6.750%	4/15/29	735	730
3	Civitas Resources Inc.	8.750%	7/1/31	495	503
3	CNX Resources Corp.	6.000%	1/15/29	175	162
3	CNX Resources Corp.	7.375%	1/15/31	560	547
	Continental Resources Inc.	4.375%	1/15/28	628	590
3	Continental Resources Inc.	5.750%	1/15/31	860	820
	Continental Resources Inc.	4.900%	6/1/44	2,020	1,570

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
[3] CrownRock LP / CrownRock Finance Inc.	5.625%	10/15/25	510	503
DCP Midstream Operating LP	5.125%	5/15/29	130	127
[3] DT Midstream Inc.	4.125%	6/15/29	2,885	2,533
[3] DT Midstream Inc.	4.375%	6/15/31	3,636	3,135
[3] Earthstone Energy Holdings LLC	8.000%	4/15/27	910	877
Earthstone Energy Holdings LLC	9.875%	7/15/31	600	594
[3] Enerflex Ltd.	9.000%	10/15/27	1,090	1,062
[3] EnLink Midstream LLC	5.625%	1/15/28	720	698
EnLink Midstream LLC	5.375%	6/1/29	720	687
[3] EnLink Midstream LLC	6.500%	9/1/30	875	874
EnLink Midstream Partners LP	4.150%	6/1/25	750	728
EnLink Midstream Partners LP	4.850%	7/15/26	841	815
EnLink Midstream Partners LP	5.600%	4/1/44	25	21
EnLink Midstream Partners LP	5.050%	4/1/45	995	794
EnLink Midstream Partners LP	5.450%	6/1/47	663	545
EQM Midstream Partners LP	4.000%	8/1/24	458	449
[3] EQM Midstream Partners LP	6.000%	7/1/25	1,695	1,682
EQM Midstream Partners LP	4.125%	12/1/26	100	93
[3] EQM Midstream Partners LP	7.500%	6/1/27	95	96
[3] EQM Midstream Partners LP	6.500%	7/1/27	1,710	1,686
EQM Midstream Partners LP	5.500%	7/15/28	916	866
[3] EQM Midstream Partners LP	4.500%	1/15/29	990	883
[3] EQM Midstream Partners LP	7.500%	6/1/30	820	828
[3] EQM Midstream Partners LP	4.750%	1/15/31	2,550	2,232
EQT Corp.	6.125%	2/1/25	53	53
Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	10/1/25	111	109
[3] Hess Midstream Operations LP	4.250%	2/15/30	70	61
Matador Resources Co.	6.875%	4/15/28	1,150	1,138
Noble Finance II LLC	8.000%	4/15/30	2,123	2,156
Occidental Petroleum Corp.	5.500%	12/1/25	115	114
Occidental Petroleum Corp.	5.550%	3/15/26	210	207
Occidental Petroleum Corp.	3.400%	4/15/26	365	338
Occidental Petroleum Corp.	3.200%	8/15/26	100	91
Occidental Petroleum Corp.	3.000%	2/15/27	250	225
Occidental Petroleum Corp.	6.375%	9/1/28	900	918
Occidental Petroleum Corp.	6.625%	9/1/30	228	237
Occidental Petroleum Corp.	6.125%	1/1/31	1,834	1,862
Occidental Petroleum Corp.	7.500%	5/1/31	91	99
Occidental Petroleum Corp.	6.450%	9/15/36	300	309
Occidental Petroleum Corp.	6.600%	3/15/46	103	106
Occidental Petroleum Corp.	4.400%	4/15/46	225	176
Ovintiv Inc.	7.200%	11/1/31	90	95
Ovintiv Inc.	7.375%	11/1/31	869	931
Ovintiv Inc.	6.500%	8/15/34	247	248
Ovintiv Inc.	6.500%	2/1/38	440	433
PDC Energy Inc.	5.750%	5/15/26	315	314
[3] Permian Resources Operating LLC	5.375%	1/15/26	80	77
[3] Permian Resources Operating LLC	7.750%	2/15/26	65	66
[3] Permian Resources Operating LLC	6.875%	4/1/27	530	523
[3] Permian Resources Operating LLC	5.875%	7/1/29	1,881	1,773
Range Resources Corp.	8.250%	1/15/29	400	416
[3] Range Resources Corp.	4.750%	2/15/30	1,762	1,587
[3] Rockies Express Pipeline LLC	4.950%	7/15/29	75	69
[3] Rockies Express Pipeline LLC	4.800%	5/15/30	75	67
[3] Rockies Express Pipeline LLC	7.500%	7/15/38	125	114
SM Energy Co.	6.750%	9/15/26	686	672
SM Energy Co.	6.625%	1/15/27	30	29
SM Energy Co.	6.500%	7/15/28	409	393
Southwestern Energy Co.	5.375%	2/1/29	667	630
Southwestern Energy Co.	5.375%	3/15/30	2,143	2,000
Southwestern Energy Co.	4.750%	2/1/32	1,170	1,034
Sunoco LP / Sunoco Finance Corp.	6.000%	4/15/27	2,265	2,236
Sunoco LP / Sunoco Finance Corp.	5.875%	3/15/28	425	409
Sunoco LP / Sunoco Finance Corp.	4.500%	5/15/29	855	759
Sunoco LP / Sunoco Finance Corp.	4.500%	4/30/30	1,400	1,230
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.875%	1/15/29	725	739

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	2/1/31	990	915
[3] Transocean Inc.	11.500%	1/30/27	80	83
[3] Transocean Inc.	8.750%	2/15/30	2,595	2,635
[3] Transocean Titan Financing Ltd.	8.375%	2/1/28	340	347
Valaris Ltd.	8.375%	4/30/30	905	908
[3] Venture Global Calcasieu Pass LLC	3.875%	8/15/29	1,620	1,415
[3] Venture Global Calcasieu Pass LLC	6.250%	1/15/30	805	799
[3] Venture Global Calcasieu Pass LLC	4.125%	8/15/31	1,900	1,636
[3] Venture Global Calcasieu Pass LLC	3.875%	11/1/33	1,460	1,200
[3] Venture Global LNG Inc.	8.125%	6/1/28	295	300
[3] Venture Global LNG Inc.	8.375%	6/1/31	1,345	1,358
[3] Weatherford International Ltd.	8.625%	4/30/30	1,700	1,727
Western Midstream Operating LP	3.350%	2/1/25	55	53
Western Midstream Operating LP	3.950%	6/1/25	380	365
Western Midstream Operating LP	4.650%	7/1/26	678	652
Western Midstream Operating LP	4.500%	3/1/28	50	47
Western Midstream Operating LP	4.750%	8/15/28	265	252
Western Midstream Operating LP	4.300%	2/1/30	45	41
Western Midstream Operating LP	5.450%	4/1/44	370	314
Western Midstream Operating LP	5.300%	3/1/48	892	746
Western Midstream Operating LP	5.500%	2/1/50	1,079	896
				79,764
Financials (5.6%)				
[3] Acrisure LLC / Acrisure Finance Inc.	4.250%	2/15/29	2,600	2,244
[3] AerCap Global Aviation Trust	6.500%	6/15/45	3,710	3,598
Aircastle Ltd.	4.125%	5/1/24	1,210	1,182
[3] Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	4/15/28	1,175	1,159
[3] AmWINS Group Inc.	4.875%	6/30/29	165	149
[3] Avolon Holdings Funding Ltd.	5.250%	5/15/24	1,630	1,603
[3] Burford Capital Global Finance LLC	6.875%	4/15/30	655	599
[3] Compass Group Diversified Holdings LLC	5.250%	4/15/29	170	149
[3] Enact Holdings Inc.	6.500%	8/15/25	1,390	1,366
[3] FirstCash Inc.	4.625%	9/1/28	400	358
[3] FirstCash Inc.	5.625%	1/1/30	395	357
[3] GGAM Finance Ltd.	7.750%	5/15/26	450	451
[3] GGAM Finance Ltd.	8.000%	6/15/28	700	700
[3] goeasy Ltd.	4.375%	5/1/26	896	817
[3] HUB International Ltd.	7.000%	5/1/26	175	175
[3] HUB International Ltd.	5.625%	12/1/29	735	660
[3] HUB International Ltd.	7.250%	6/15/30	2,225	2,297
[3] Intesa Sanpaolo SpA	5.017%	6/26/24	550	533
[3] Intesa Sanpaolo SpA	5.710%	1/15/26	1,810	1,722
[3] Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	400	347
[3] Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.750%	6/15/29	755	615
MGIC Investment Corp.	5.250%	8/15/28	635	598
[3] Nationstar Mortgage Holdings Inc.	5.500%	8/15/28	575	504
[3] Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	2,474	2,008
[3] Nationstar Mortgage Holdings Inc.	5.750%	11/15/31	500	411
Navient Corp.	7.250%	9/25/23	111	111
Navient Corp.	6.750%	6/15/26	15	14
Navient Corp.	4.875%	3/15/28	248	212
Navient Corp.	5.500%	3/15/29	1,560	1,331
Navient Corp.	9.375%	7/25/30	255	254
Navient Corp.	5.625%	8/1/33	181	136
OneMain Finance Corp.	8.250%	10/1/23	380	382
OneMain Finance Corp.	6.125%	3/15/24	815	812
OneMain Finance Corp.	7.125%	3/15/26	2,461	2,423
OneMain Finance Corp.	3.500%	1/15/27	1,340	1,152
OneMain Finance Corp.	3.875%	9/15/28	985	805
OneMain Finance Corp.	9.000%	1/15/29	578	583
OneMain Finance Corp.	4.000%	9/15/30	965	744
[3] Park Aerospace Holdings Ltd.	5.500%	2/15/24	155	154

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	PennyMac Financial Services Inc.	5.375%	10/15/25	1,045	991
3	PennyMac Financial Services Inc.	4.250%	2/15/29	1,055	849
	Radian Group Inc.	4.500%	10/1/24	1,485	1,447
	Radian Group Inc.	6.625%	3/15/25	175	175
	Radian Group Inc.	4.875%	3/15/27	175	165
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	175	155
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	3/1/29	130	109
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	3/1/31	320	259
3	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	10/15/33	25	20
3	United Wholesale Mortgage LLC	5.500%	11/15/25	375	358
3	United Wholesale Mortgage LLC	5.750%	6/15/27	780	712
3	United Wholesale Mortgage LLC	5.500%	4/15/29	160	137
					39,092
	Health Care (8.0%)				
3	Acadia Healthcare Co. Inc.	5.500%	7/1/28	625	598
3	Acadia Healthcare Co. Inc.	5.000%	4/15/29	825	766
3,4	Avantor Funding Inc.	2.625%	11/1/25	2,106	2,197
3	Avantor Funding Inc.	4.625%	7/15/28	1,860	1,724
3	Avantor Funding Inc.	3.875%	11/1/29	345	302
3	Bausch Health Cos. Inc.	5.500%	11/1/25	525	464
3	Catalent Pharma Solutions Inc.	5.000%	7/15/27	630	580
3,4	Catalent Pharma Solutions Inc.	2.375%	3/1/28	1,310	1,150
4	Catalent Pharma Solutions Inc.	2.375%	3/1/28	750	658
3	Catalent Pharma Solutions Inc.	3.125%	2/15/29	360	293
3	Catalent Pharma Solutions Inc.	3.500%	4/1/30	1,090	883
	Centene Corp.	4.625%	12/15/29	210	193
	Centene Corp.	3.375%	2/15/30	325	279
3	Charles River Laboratories International Inc.	4.250%	5/1/28	950	873
3	Charles River Laboratories International Inc.	3.750%	3/15/29	390	345
3	Charles River Laboratories International Inc.	4.000%	3/15/31	650	567
3	CHS/Community Health Systems Inc.	8.000%	3/15/26	270	263
3	CHS/Community Health Systems Inc.	5.625%	3/15/27	2,190	1,937
3	CHS/Community Health Systems Inc.	8.000%	12/15/27	75	73
3	CHS/Community Health Systems Inc.	6.000%	1/15/29	470	400
3	CHS/Community Health Systems Inc.	5.250%	5/15/30	840	664
3	CHS/Community Health Systems Inc.	4.750%	2/15/31	155	117
3	DaVita Inc.	3.750%	2/15/31	850	682
3	Fortrea Holdings Inc.	7.500%	7/1/30	435	445
3	Grifols Escrow Issuer SA	4.750%	10/15/28	290	252
3,4	Grifols SA	2.250%	11/15/27	1,325	1,305
	HCA Inc.	7.690%	6/15/25	80	82
	HCA Inc.	5.875%	2/15/26	280	280
	HCA Inc.	5.875%	2/1/29	275	276
	HCA Inc.	3.500%	9/1/30	850	745
3	Hologic Inc.	3.250%	2/15/29	1,575	1,378
3	IQVIA Inc.	5.000%	5/15/27	3,853	3,711
3,4	IQVIA Inc.	2.250%	1/15/28	1,200	1,151
3,4	IQVIA Inc.	2.875%	6/15/28	1,855	1,817
3	IQVIA Inc.	6.500%	5/15/30	845	855
3	Jazz Securities DAC	4.375%	1/15/29	750	669
3	Medline Borrower LP	3.875%	4/1/29	4,925	4,284
3	Medline Borrower LP	5.250%	10/1/29	2,589	2,247
3	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	3,350	2,975
3	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	1,865	1,538
3	Owens & Minor Inc.	4.500%	3/31/29	455	381

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Owens & Minor Inc.	6.625%	4/1/30	1,471	1,335
3	Prestige Brands Inc.	3.750%	4/1/31	200	165
3	Teleflex Inc.	4.250%	6/1/28	1,991	1,830
	Tenet Healthcare Corp.	4.875%	1/1/26	495	482
	Tenet Healthcare Corp.	5.125%	11/1/27	245	234
	Tenet Healthcare Corp.	4.625%	6/15/28	1,030	962
	Tenet Healthcare Corp.	6.125%	10/1/28	1,045	1,006
	Tenet Healthcare Corp.	4.250%	6/1/29	495	447
	Tenet Healthcare Corp.	4.375%	1/15/30	720	650
	Tenet Healthcare Corp.	6.125%	6/15/30	1,670	1,646
	Tenet Healthcare Corp.	6.750%	5/15/31	2,065	2,077
	Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	1,740	1,558
	Teva Pharmaceutical Finance Netherlands III BV	4.750%	5/9/27	200	185
	Teva Pharmaceutical Finance Netherlands III BV	6.750%	3/1/28	1,325	1,306
	Teva Pharmaceutical Finance Netherlands III BV	5.125%	5/9/29	585	530
	Teva Pharmaceutical Finance Netherlands III BV	7.875%	9/15/29	395	408
	Teva Pharmaceutical Finance Netherlands III BV	8.125%	9/15/31	665	696
					55,916
	Industrials (8.6%)				
3	Air Canada	3.875%	8/15/26	1,480	1,372
3	Allison Transmission Inc.	5.875%	6/1/29	60	59
3	Allison Transmission Inc.	3.750%	1/30/31	39	33
3	American Airlines Inc.	7.250%	2/15/28	286	284
3	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	780	773
3,7	American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/29	1,060	1,030
3	Aramark Services Inc.	5.000%	4/1/25	1,871	1,843
3	Aramark Services Inc.	6.375%	5/1/25	1,344	1,346
3	Aramark Services Inc.	5.000%	2/1/28	1,390	1,310
3	BWX Technologies Inc.	4.125%	6/30/28	1,058	971
3	BWX Technologies Inc.	4.125%	4/15/29	1,340	1,213
3	Chart Industries Inc.	7.500%	1/1/30	170	173
3	Chart Industries Inc.	9.500%	1/1/31	235	251
3	Clean Harbors Inc.	4.875%	7/15/27	1,449	1,389
3	Clean Harbors Inc.	5.125%	7/15/29	768	729
3	Clean Harbors Inc.	6.375%	2/1/31	726	731
3	Covanta Holding Corp.	4.875%	12/1/29	1,055	917
	Delta Air Lines Inc.	3.750%	10/28/29	205	184
3	Emerald Debt Merger Sub LLC	6.625%	12/15/30	3,665	3,637
3	First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	2,447	2,074
3	Garda World Security Corp.	7.750%	2/15/28	100	100
3	Gates Global LLC / Gates Corp.	6.250%	1/15/26	641	633
3	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	1/20/26	2,360	2,234
3	Herc Holdings Inc.	5.500%	7/15/27	4,586	4,403
4	Loxam SAS	2.875%	4/15/26	655	662
4	Loxam SAS	3.750%	7/15/26	400	413
3	Moog Inc.	4.250%	12/15/27	150	139
3	Mueller Water Products Inc.	4.000%	6/15/29	175	155
3,4	Q-Park Holding I BV	1.500%	3/1/25	805	839
3,4	Q-Park Holding I BV	2.000%	3/1/27	795	739
3	Ritchie Bros Holdings Inc.	6.750%	3/15/28	150	152
3	Ritchie Bros Holdings Inc.	7.750%	3/15/31	145	151
3	Rolls-Royce plc	3.625%	10/14/25	810	766
3	Rolls-Royce plc	5.750%	10/15/27	1,120	1,095
3	Sensata Technologies BV	5.625%	11/1/24	425	423
3	Sensata Technologies BV	5.000%	10/1/25	1,625	1,591
3	Sensata Technologies Inc.	4.375%	2/15/30	400	359
3	Sensata Technologies Inc.	3.750%	2/15/31	1,142	979
3	Spirit AeroSystems Inc.	7.500%	4/15/25	849	843
	Spirit AeroSystems Inc.	3.850%	6/15/26	90	84
	Spirit AeroSystems Inc.	4.600%	6/15/28	267	224

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Spirit AeroSystems Inc.	9.375%	11/30/29	1,689	1,811
3,4	TK Elevator Midco GmbH	4.375%	7/15/27	600	584
3	TK Elevator US Newco Inc.	5.250%	7/15/27	1,010	934
3	TransDigm Inc.	6.250%	3/15/26	2,150	2,139
	TransDigm Inc.	5.500%	11/15/27	575	544
3	TransDigm Inc.	6.750%	8/15/28	2,565	2,579
	TransDigm Inc.	4.625%	1/15/29	3,014	2,680
	TransDigm Inc.	4.875%	5/1/29	701	628
3	Triumph Group Inc.	9.000%	3/15/28	308	315
7	United Airlines Class A Series 2020-1 Pass Through Trust	5.875%	4/15/29	532	528
3	United Airlines Inc.	4.375%	4/15/26	1,150	1,093
3	United Airlines Inc.	4.625%	4/15/29	1,455	1,326
	United Rentals North America Inc.	5.500%	5/15/27	638	628
	United Rentals North America Inc.	4.875%	1/15/28	1,834	1,745
	United Rentals North America Inc.	5.250%	1/15/30	440	420
	United Rentals North America Inc.	4.000%	7/15/30	2,345	2,076
	United Rentals North America Inc.	3.875%	2/15/31	1,156	1,002
	United Rentals North America Inc.	3.750%	1/15/32	1,175	996
3	WESCO Distribution Inc.	7.125%	6/15/25	535	541
3	Williams Scotsman International Inc.	4.625%	8/15/28	330	303
					60,175
	Materials (8.4%)				
3	Advanced Drainage Systems Inc.	5.000%	9/30/27	175	167
3	Advanced Drainage Systems Inc.	6.375%	6/15/30	485	479
3	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3.250%	9/1/28	915	786
3	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	4.000%	9/1/29	670	532
3	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	4/30/25	200	196
3	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	1,190	1,109
3,6	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.750%	7/15/27	160	161
3	Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	1,590	1,355
3	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	5.250%	8/15/27	250	212
3	ASP Unifrax Holdings Inc.	5.250%	9/30/28	95	69
3	Avient Corp.	7.125%	8/1/30	1,663	1,682
3	Axalta Coating Systems LLC	3.375%	2/15/29	1,840	1,567
	Ball Corp.	5.250%	7/1/25	380	377
	Ball Corp.	4.875%	3/15/26	1,375	1,337
4	Ball Corp.	1.500%	3/15/27	1,295	1,261
	Ball Corp.	6.875%	3/15/28	880	898
	Ball Corp.	6.000%	6/15/29	975	968
	Ball Corp.	2.875%	8/15/30	235	195
	Ball Corp.	3.125%	9/15/31	425	350
3	Berry Global Inc.	4.500%	2/15/26	1,463	1,398
3	Berry Global Inc.	4.875%	7/15/26	1,270	1,225
3	Berry Global Inc.	5.625%	7/15/27	250	245
3	Canpack SA / Canpack US LLC	3.125%	11/1/25	235	215
3	Canpack SA / Canpack US LLC	3.875%	11/15/29	285	232
	Chemours Co.	5.375%	5/15/27	150	142
3	Chemours Co.	5.750%	11/15/28	415	381
3	Chemours Co.	4.625%	11/15/29	2,349	1,985
3	Cleveland-Cliffs Inc.	6.750%	3/15/26	687	695
3	Clydesdale Acquisition Holdings Inc.	6.625%	4/15/29	770	737
	Commercial Metals Co.	4.125%	1/15/30	225	201
	Commercial Metals Co.	3.875%	2/15/31	95	82
	Commercial Metals Co.	4.375%	3/15/32	605	525
3	Constellium SE	5.875%	2/15/26	447	440
3	Constellium SE	5.625%	6/15/28	790	746
3	Constellium SE	3.750%	4/15/29	980	842
	Crown Americas LLC	5.250%	4/1/30	405	386
	Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	2/1/26	1,640	1,589
3,4	Crown European Holdings SA	2.875%	2/1/26	755	790
3	Element Solutions Inc.	3.875%	9/1/28	1,006	878
3	FMG Resources August 2006 Pty Ltd.	5.875%	4/15/30	745	710
3	FMG Resources August 2006 Pty Ltd.	4.375%	4/1/31	1,350	1,152
3	FMG Resources August 2006 Pty Ltd.	6.125%	4/15/32	535	509
	Graphic Packaging International LLC	4.125%	8/15/24	1,045	1,024
3	Graphic Packaging International LLC	4.750%	7/15/27	205	195
3	Graphic Packaging International LLC	3.500%	3/15/28	1,990	1,795
3	Graphic Packaging International LLC	3.500%	3/1/29	315	277
3	Graphic Packaging International LLC	3.750%	2/1/30	285	248
3	Hudbay Minerals Inc.	6.125%	4/1/29	950	875
3	Ingevity Corp.	3.875%	11/1/28	60	51
3	Kaiser Aluminum Corp.	4.625%	3/1/28	370	324
3	Kaiser Aluminum Corp.	4.500%	6/1/31	436	348
3	NOVA Chemicals Corp.	5.250%	6/1/27	759	676
3	Novelis Corp.	3.250%	11/15/26	1,200	1,087
3	Novelis Corp.	4.750%	1/30/30	1,644	1,461
3	Novelis Corp.	3.875%	8/15/31	1,343	1,108
3	OCI NV	4.625%	10/15/25	555	537
	Olin Corp.	5.125%	9/15/27	175	168
	Olin Corp.	5.625%	8/1/29	75	72
3	Olympus Water U.S. Holding Corp.	9.750%	11/15/28	1,230	1,199
3	Olympus Water US Holding Corp.	7.125%	10/1/27	300	272
3	Olympus Water US Holding Corp.	4.250%	10/1/28	834	659
3	Olympus Water US Holding Corp.	6.250%	10/1/29	345	249
3	Owens-Brockway Glass Container Inc.	6.375%	8/15/25	1,245	1,247
3	Owens-Brockway Glass Container Inc.	6.625%	5/13/27	705	701
	Owens-Brockway Glass Container Inc.	7.250%	5/15/31	520	526
3	Pactiv Evergreen Group Issuer Inc./Pactiv Evergreen Group Issuer LLC	4.000%	10/15/27	525	468
3	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.375%	10/15/28	135	118
3	Sealed Air Corp.	4.000%	12/1/27	275	251
3	Sealed Air Corp.	6.125%	2/1/28	265	263
3	Sealed Air Corp.	5.000%	4/15/29	50	47
3	Sealed Air Corp.	6.875%	7/15/33	255	265
	Silgan Holdings Inc.	4.125%	2/1/28	620	569
4	Silgan Holdings Inc.	2.250%	6/1/28	1,320	1,237
3	SPCM SA	3.125%	3/15/27	430	386
3	SPCM SA	3.375%	3/15/30	160	133
3	Standard Industries Inc.	5.000%	2/15/27	425	405
3	Standard Industries Inc.	4.750%	1/15/28	1,160	1,081
3	Standard Industries Inc.	4.375%	7/15/30	1,594	1,381
3	Standard Industries Inc.	3.375%	1/15/31	2,105	1,695
4	Trivium Packaging Finance BV	3.750%	8/15/26	1,000	1,006
3,4	Trivium Packaging Finance BV	3.750%	8/15/26	480	483
3	Trivium Packaging Finance BV	5.500%	8/15/26	1,155	1,109
3	Trivium Packaging Finance BV	8.500%	8/15/27	50	48
3	Tronox Inc.	4.625%	3/15/29	1,365	1,133
	Windsor Holdings III LLC	8.500%	6/15/30	900	895
3	WR Grace Holdings LLC	5.625%	8/15/29	490	400
3	WR Grace Holdings LLC	7.375%	3/1/31	255	251
					58,529
	Real Estate (1.5%)				
	Iron Mountain Inc	7.000%	2/15/29	1,080	1,082
3	Iron Mountain Inc.	4.875%	9/15/27	1,070	1,010
3	Iron Mountain Inc.	5.250%	3/15/28	15	14
3	Iron Mountain Inc.	5.000%	7/15/28	130	120
3	Iron Mountain Inc.	4.875%	9/15/29	1,659	1,485
3	Iron Mountain Inc.	5.250%	7/15/30	1,010	910

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
3	Iron Mountain Inc.	4.500%	2/15/31	303	260
3	Iron Mountain Inc.	5.625%	7/15/32	265	237
3	Iron Mountain Information Management Services Inc.	5.000%	7/15/32	13	11
	MPT Operating Partnership LP / MPT Finance Corp.	5.000%	10/15/27	95	80
	MPT Operating Partnership LP / MPT Finance Corp.	4.625%	8/1/29	865	655
	MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/31	460	318
	SBA Communications Corp.	3.875%	2/15/27	385	355
	SBA Communications Corp.	3.125%	2/1/29	450	382
	Service Properties Trust	7.500%	9/15/25	78	77
	Service Properties Trust	5.250%	2/15/26	100	91
	Service Properties Trust	4.750%	10/1/26	243	211
	Service Properties Trust	5.500%	12/15/27	367	323
3	VICI Properties LP / VICI Note Co. Inc.	5.625%	5/1/24	150	149
3	VICI Properties LP / VICI Note Co. Inc.	4.250%	12/1/26	2,590	2,427
3	VICI Properties LP / VICI Note Co. Inc.	3.750%	2/15/27	283	261
3	VICI Properties LP / VICI Note Co. Inc.	4.625%	12/1/29	495	450
					10,908
Technology (7.1%)					
3	Black Knight InfoServ LLC	3.625%	9/1/28	1,569	1,409
	Block Inc.	2.750%	6/1/26	1,250	1,138
	Block Inc.	3.500%	6/1/31	610	506
3	Booz Allen Hamilton Inc.	3.875%	9/1/28	240	219
3	Booz Allen Hamilton Inc.	4.000%	7/1/29	255	228
	CDW LLC / CDW Finance Corp.	5.500%	12/1/24	62	62
	CDW LLC / CDW Finance Corp.	4.125%	5/1/25	1,190	1,151
	CDW LLC / CDW Finance Corp.	4.250%	4/1/28	1,070	984
3	Cloud Software Group Inc.	6.500%	3/31/29	380	338
	Cloud Software Grp Inc.	9.000%	9/30/29	295	258
3	Coherent Corp.	5.000%	12/15/29	1,775	1,603
3	CommScope Inc.	8.250%	3/1/27	40	32
3	CommScope Inc.	7.125%	7/1/28	610	433
3	CommScope Technologies LLC	5.000%	3/15/27	210	147
3	Entegris Escrow Corp.	4.750%	4/15/29	1,120	1,040
3	Entegris Escrow Corp.	5.950%	6/15/30	400	384
3	Entegris Inc.	4.375%	4/15/28	1,985	1,816
3	Entegris Inc.	3.625%	5/1/29	840	724
3	Fair Isaac Corp.	4.000%	6/15/28	987	906
3	Gartner Inc.	3.625%	6/15/29	285	251
3	Gartner Inc.	3.750%	10/1/30	1,290	1,124
3	Gen Digital Inc.	5.000%	4/15/25	3,035	2,978
3	Imola Merger Corp.	4.750%	5/15/29	7,005	6,109
3	McAfee Corp.	7.375%	2/15/30	2,145	1,865
3	Minerva Merger Sub Inc.	6.500%	2/15/30	2,568	2,160
3	MSCI Inc.	4.000%	11/15/29	880	794
3	MSCI Inc.	3.625%	11/1/31	10	9
	Nokia of America Corp.	6.500%	1/15/28	1,355	1,300
	Nokia of America Corp.	6.450%	3/15/29	2,612	2,465
	Nokia OYJ	4.375%	6/12/27	85	80
	Nokia OYJ	6.625%	5/15/39	1,499	1,439
3	Open Text Corp.	3.875%	2/15/28	1,878	1,653
3	Open Text Corp.	3.875%	12/1/29	1,300	1,087
3	Open Text Holdings Inc.	4.125%	2/15/30	1,825	1,553
3	Open Text Holdings Inc.	4.125%	12/1/31	840	690
3	Presidio Holdings Inc.	4.875%	2/1/27	2,437	2,287
3	Presidio Holdings Inc.	8.250%	2/1/28	300	285
3	PTC Inc.	3.625%	2/15/25	435	420
3	PTC Inc.	4.000%	2/15/28	385	357
3	Seagate HDD Cayman	8.250%	12/15/29	160	167
3	Seagate HDD Cayman	8.500%	7/15/31	345	362
3	SS&C Technologies Inc.	5.500%	9/30/27	4,425	4,236
	Western Digital Corp.	4.750%	2/15/26	525	500
	Xerox Corp.	4.800%	3/1/35	50	33
3	Xerox Holdings Corp.	5.000%	8/15/25	105	99
3	Xerox Holdings Corp.	5.500%	8/15/28	2,685	2,284
					49,965
Utilities (2.1%)					
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.500%	5/20/25	745	720
	AmeriGas Partners LP / AmeriGas Finance Corp.	5.875%	8/20/26	2,365	2,232
3	AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	6/1/28	1,045	1,062
3	Calpine Corp.	4.500%	2/15/28	250	227
3	Calpine Corp.	5.125%	3/15/28	530	475
3	Calpine Corp.	4.625%	2/1/29	335	284
3	Clearway Energy Operating LLC	4.750%	3/15/28	571	527
3	Clearway Energy Operating LLC	3.750%	2/15/31	2,905	2,412
3	Clearway Energy Operating LLC	3.750%	1/15/32	450	368
	FirstEnergy Corp.	1.600%	1/15/26	30	27
	FirstEnergy Corp.	4.150%	7/15/27	455	432
3	NextEra Energy Operating Partners LP	4.250%	7/15/24	983	965
3	NextEra Energy Operating Partners LP	4.250%	9/15/24	103	98
3	NextEra Energy Operating Partners LP	3.875%	10/15/26	3,035	2,825
3	NextEra Energy Operating Partners LP	4.500%	9/15/27	1,000	929
3	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	6/1/31	415	349
	TransAlta Corp.	7.750%	11/15/29	75	77
3	Vistra Operations Co. LLC	5.625%	2/15/27	150	144
3	Vistra Operations Co. LLC	4.375%	5/1/29	850	744
					14,897
Total Corporate Bonds (Cost $652,044)					610,085
Floating Rate Loan Interests (3.0%)					
8	Alterra Mountain Co. Term Loan B, TSFR1M + 3.750%	8.952%	5/31/30	80	80
8	American Airlines Inc. Term Loan, 3M USD LIBOR + 4.750%	10.000%	4/20/28	1,100	1,124
8	Asurion LLC Term Loan B-11, TSFR1M + 4.250%	9.452%	8/19/28	135	128
8	Asurion LLC Term Loan B-7, 3M USD LIBOR + 3.000%	8.538%	11/3/24	506	505
8	Athenahealth Group Inc. Term Loan B, TSFR1M + 3.500%	8.589%	2/15/29	565	542
8	Axalta Coating Systems US Holdings Inc. Term Loan B-4, TSFR3M + 3.000%	8.242%	12/20/29	360	360
8	Belron Finance US LLC Term Loan, TSFR3M + 2.750%	7.832%	4/18/29	150	150
8	Bombardier Recreational Products Inc. Term Loan B, TSFR1M + 3.500%	8.602%	12/13/29	388	388
8	Brown Group Holding LLC Term Loan B, TSFR1M + 2.500%	7.584%	6/7/28	494	486
8	Chemours Co. Term Loan B, TSFR1M + 1.750%	6.952%	4/3/25	284	281
8	Clarios Global LP Term Loan, TSFR1M + 3.750%	8.852%	5/6/30	1,121	1,116
8	Cloud Software Group Inc. Term Loan, TSFR3M + 4.500%	9.739%	3/30/29	978	914
8	CommScope Inc. Term Loan B, 1M USD LIBOR + 3.250%	8.443%	4/6/26	654	625
8	DirecTV Financing LLC Term Loan, 1M USD LIBOR + 5.000%	10.217%	8/2/27	722	705
8	Dun & Bradstreet Corp. Term Loan, TSFR1M + 3.250%	8.434%	2/6/26	1,437	1,438
8	First Student Bidco Inc. Term Loan B, 3M USD LIBOR + 3.000%	8.529%	7/21/28	650	627
8	First Student Bidco Inc. Term Loan C, 3M USD LIBOR + 3.000%	8.529%	7/21/28	256	247

		Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
8	Fortrea Holdings Inc. Term Loan, TSFR1M + 3.750%	8.992%	6/12/30	30	30
8	HUB International Ltd. Term Loan B, TSFR3M + 4.250%	9.341%	6/20/30	939	940
8	IRB Holding Corp. Term Loan B, TSFR1M + 3.000%	8.202%	12/15/27	1,236	1,227
8	McAfee LLC Term Loan B, TSFR1M + 3.750%	9.010%	3/1/29	844	805
8	Medline Borrower LP Term Loan B, TSFR1M + 3.250%	8.352%	10/23/28	1,975	1,951
8	Mileage Plus Holdings LLC Term Loan B, 3M USD LIBOR + 5.250%	10.764%	6/21/27	968	1,004
8	NorthRiver Midstream Finance LP Term Loan B, 3M USD LIBOR + 3.250%	8.427%	10/1/25	710	708
8,9	Open Text Corp. Term Loan B	—%	1/31/30	139	139
8	Peraton Corp. Term Loan B, TSFR1M + 3.750%	8.952%	2/1/28	389	382
8	SBA Senior Finance II LLC Term Loan B, 1M USD LIBOR + 1.750%	6.950%	4/11/25	761	761
8	SkyMiles IP Ltd. Term Loan B, TSFR3M + 3.750%	8.798%	10/20/27	1,640	1,702
8	Spirit AeroSystems Inc. Term Loan, TSFR3M + 4.500%	9.545%	1/15/27	30	30
8	SS&C Technologies Inc. Term Loan B-5, 1M USD LIBOR + 1.750%	6.967%	4/16/25	333	333
8	SS&C Technologies Inc. Term Loan B-5, TSFR1M + 1.750%	6.967%	4/16/25	624	623
8	Trans Union LLC Term Loan B-6, TSFR1M + 2.250%	7.467%	12/1/28	284	283
8	TransDigm Inc. Term Loan H, TSFR3M + 3.250%	8.492%	2/22/27	25	25
8	TransDigm Inc. Term Loan I, TSFR3M + 3.250%	8.492%	8/24/28	171	171
8	Zayo Group Holdings Inc. Term Loan, TSFR1M + 3.000%	8.217%	3/9/27	140	109
	Total Floating Rate Loan Interests (Cost $20,878)				**20,939**
				Shares	
	Temporary Cash Investments (3.4%)				
	Money Market Fund (0.8%)				
10	Vanguard Market Liquidity Fund	5.150%		51,972	5,196

	Coupon	Maturity Date	Face Amount ($000)	Market Value• ($000)
Repurchase Agreement (2.0%)				
Bank of America Securities LLC (Dated 6/30/23, Repurchase Value $14,006,000, collateralized by U.S. Treasury Note/Bond 1.750%, 1/31/29, with a value of $14,280,000)	5.060%	7/3/23	14,000	14,000
U.S. Government and Agency Obligations (0.6%)				
United States Treasury Bill	5.052%	10/26/23	4,450	4,376
Total Temporary Cash Investments (Cost $23,576)				**23,572**
Total Investments (98.9%) (Cost $734,586)				**692,143**
Other Assets and Liabilities—Net (1.1%)				**8,008**
Net Assets (100%)				**700,151**

Cost is in $000.

- • See Note A in Notes to Financial Statements.

1 Securities with a value of $2,776,000 have been segregated as initial margin for open centrally cleared swap contracts.

2 Securities with a value of $240,000 have been segregated as initial margin for open futures contracts.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2023, the aggregate value was $436,834,000, representing 62.4% of net assets.

4 Face amount denominated in euro.

5 Face amount denominated in Canadian dollars.

6 Face amount denominated in British pounds.

7 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.

8 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

9 Represents an unsettled loan as of June 30, 2023. The coupon rate is not known until the settlement date.

10 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

1M—1-month.
3M—3-month.
DAC—Designated Activity Company.
LIBOR—London Interbank Offered Rate.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
USD—U.S. dollar.

Other Financial Instruments as of Period End

Floating Rate Loan Commitments

	Total Unfunded Commitment ($000)	Fair Value Commitment ($000)	Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
Athenahealth Group Inc.	69	66	—	(3)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
2-Year U.S. Treasury Note	September 2023	52	10,574	(137)
5-Year U.S. Treasury Note	September 2023	45	4,819	(37)
10-Year U.S. Treasury Note	September 2023	20	2,245	(28)
Long U.S. Treasury Bond	September 2023	11	1,396	(3)
Ultra 10-Year U.S. Treasury Note	September 2023	12	1,421	(11)
Ultra Long U.S. Treasury Bond	September 2023	2	272	3
				(213)
Short Futures Contracts				
2-Year U.S. Treasury Note	September 2023	(9)	(1,830)	9
10-Year U.S. Treasury Note	September 2023	(72)	(8,083)	94
Ultra Long U.S. Treasury Bond	September 2023	(5)	(681)	(1)
				102
				(111)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000) Receive		Deliver		Unrealized Appreciation ($000)	Unrealized Depreciation ($000)
BNP Paribas	7/31/23	USD	2,242	CAD	2,951	14	—
Toronto-Dominion Bank	7/31/23	USD	20,911	EUR	19,137	—	(5)
JPMorgan Chase Bank, N.A.	7/31/23	USD	1,385	GBP	1,087	4	—
						18	(5)

CAD—Canadian dollar.
EUR—euro.
GBP—British pound.
USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)		Periodic Premium Received (Paid)[1] (%)	Value ($000)	Unrealized Appreciation (Depreciation) ($000)
Credit Protection Sold						
CDX-NA-HY-S40-V1	6/21/28	USD	30,785	5.000	913	747

1 Periodic premium received/paid quarterly.
USD—U.S. dollar.

The notional amount represents the maximum potential amount the portfolio could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

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
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $729,389)	686,947
Affiliated Issuers (Cost $5,197)	5,196
Total Investments in Securities	692,143
Investment in Vanguard	25
Cash	253
Foreign Currency, at Value (Cost $3)	3
Receivables for Investment Securities Sold	677
Receivables for Accrued Income	9,801
Receivables for Capital Shares Issued	183
Variation Margin Receivable—Centrally Cleared Swap Contracts	111
Unrealized Appreciation—Forward Currency Contracts	18
Total Assets	**703,214**
Liabilities	
Payables for Investment Securities Purchased	2,686
Payables to Investment Advisor	66
Payables for Capital Shares Redeemed	245
Payables to Vanguard	57
Unrealized Depreciation—Floating Rate Loan Commitments	3
Variation Margin Payable—Futures Contracts	1
Unrealized Depreciation—Forward Currency Contracts	5
Total Liabilities	**3,063**
Net Assets	**700,151**

At June 30, 2023, net assets consisted of:

Paid-in Capital	763,949
Total Distributable Earnings (Loss)	(63,798)
Net Assets	**700,151**

Net Assets	
Applicable to 101,570,080 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**700,151**
Net Asset Value Per Share	**$6.89**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Six Months Ended June 30, 2023
	($000)
Investment Income	
Income	
Interest[1]	19,186
Total Income	19,186
Expenses	
Investment Advisory Fees—Note B	141
The Vanguard Group—Note C	
Management and Administrative	597
Marketing and Distribution	22
Custodian Fees	10
Shareholders' Reports	19
Trustees' Fees and Expenses	—
Other Expenses	6
Total Expenses	795
Expenses Paid Indirectly	(5)
Net Expenses	790
Net Investment Income	**18,396**
Realized Net Gain (Loss)	
Investment Securities Sold[1]	(11,456)
Futures Contracts	(180)
Swap Contracts	1,288
Forward Currency Contracts	(450)
Foreign Currencies	23
Realized Net Gain (Loss)	**(10,775)**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	19,805
Floating Rate Loan Commitments	7
Futures Contracts	(105)
Swap Contracts	40
Forward Currency Contracts	132
Foreign Currencies	(9)
Change in Unrealized Appreciation (Depreciation)	**19,870**
Net Increase (Decrease) in Net Assets Resulting from Operations	**27,491**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $182,000, ($1,000), and ($1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	18,396	32,119
Realized Net Gain (Loss)	(10,775)	(17,182)
Change in Unrealized Appreciation (Depreciation)	19,870	(85,796)
Net Increase (Decrease) in Net Assets Resulting from Operations	27,491	(70,859)
Distributions		
Total Distributions	(32,915)	(33,997)
Capital Share Transactions		
Issued	106,349	105,586
Issued in Lieu of Cash Distributions	32,915	33,997
Redeemed	(61,212)	(185,909)
Net Increase (Decrease) from Capital Share Transactions	78,052	(46,326)
Total Increase (Decrease)	72,628	(151,182)
Net Assets		
Beginning of Period	**627,523**	**778,705**
End of Period	**700,151**	**627,523**

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	$6.96	$8.06	$8.12	$8.19	$7.53	$8.13
Investment Operations						
Net Investment Income[1]	.192	.345	.337	.353	.410	.420
Net Realized and Unrealized Gain (Loss) on Investments	.094	(1.074)	(.053)	.021	.731	(.636)
Total from Investment Operations	.286	(.729)	.284	.374	1.141	(.216)
Distributions						
Dividends from Net Investment Income	(.356)	(.371)	(.344)	(.444)	(.481)	(.384)
Distributions from Realized Capital Gains	—	—	—	—	—	—
Total Distributions	(.356)	(.371)	(.344)	(.444)	(.481)	(.384)
Net Asset Value, End of Period	$6.89	$6.96	$8.06	$8.12	$8.19	$7.53
Total Return	4.24%	-9.23%	3.68%	5.67%	15.67%	-2.73%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$700	$628	$779	$831	$783	$704
Ratio of Total Expenses to Average Net Assets	0.24%[2]	0.25%[2]	0.26%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	5.57%	4.82%	4.22%	4.57%	5.21%	5.39%
Portfolio Turnover Rate	27%	34%	30%	41%	27%	23%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.24% and 0.25%, respectively.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The High Yield Bond Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

2. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. Floating Rate Loan Interests: Floating rate loan interests represent interests in amounts owed by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the portfolio to supply additional cash to the borrower on demand. Floating rate loan interests may be made directly with a borrower or acquired through assignment or participation. The portfolio's right to enforce a borrower's compliance with the terms of the loan agreement, or benefit directly from the collateral supporting the loan, varies when the loan is a direct borrowing, an assignment, or a participation. Floating rate loan interests involve various risks including risk of loss in case of default, insolvency, or the bankruptcy of the borrower and are generally subject to restrictions on transfer with limited opportunities to sell them in secondary markets. The portfolio may also invest in loan commitments, which are contractual obligations for a future funding. The portfolio may earn a commitment fee on any unfunded portion of these commitments which is amortized to interest income over the commitment period. Both the funded portion of a floating rate loan interest as well as its unfunded commitment, if any, is reflected on the Schedule of Investments.

4. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

5. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse

imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the portfolio's average investments in long and short futures contracts represented 3% and 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

6. Forward Currency Contracts: The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The portfolio's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the six months ended June 30, 2023, the portfolio's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

7. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The portfolio enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the six months ended June 30, 2023, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 4% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

8. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

9. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

10. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal

funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

11. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. Wellington Management Company LLP provides investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor.

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of $11,000 for the six months ended June 30, 2023.

For the six months ended June 30, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.04% of the portfolio's average net assets.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the portfolio had contributed to Vanguard capital in the amount of $25,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the six months ended June 30, 2023, custodian fee offset arrangements reduced the portfolio's expenses by $5,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the portfolio's investments, other financial instruments, and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments, other financial instruments, and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments, other financial instruments, and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	37,547	—	37,547
Corporate Bonds	—	610,085	—	610,085
Floating Rate Loan Interests	—	20,939	—	20,939
Temporary Cash Investments	5,196	18,376	—	23,572
Total	5,196	686,947	—	692,143
Other Financial Instruments				
Liabilities				
Floating Rate Loan Commitments	—	3	—	3
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	106	—	—	106
Forward Currency Contracts	—	18	—	18
Swap Contracts	747[1]	—	—	747
Total	853	18	—	871
Liabilities				
Futures Contracts[1]	217	—	—	217
Forward Currency Contracts	—	5	—	5
Total	217	5	—	222

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. At June 30, 2023, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts ($000)	Foreign Exchange Contracts ($000)	Credit Contracts ($000)	Total ($000)
Unrealized Appreciation—Futures Contracts[1]	106	—	—	106
Unrealized Appreciation—Centrally Cleared Swap Contracts[1]	—	—	747	747
Unrealized Appreciation—Forward Currency Contracts	—	18	—	18
Total Assets	106	18	747	871
Unrealized Depreciation—Futures Contracts[1]	217	—	—	217
Unrealized Depreciation—Forward Currency Contracts	—	5	—	5
Liabilities	217	5	—	222

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the six months ended June 30, 2023, were:

Realized Net Gain (Loss) on Derivatives	Interest Rate Contracts ($000)	Foreign Exchange Contracts ($000)	Credit Contracts ($000)	Total ($000)
Futures Contracts	(180)	—	—	(180)
Swap Contracts	—	—	1,288	1,288
Forward Currency Contracts	—	(450)	—	(450)
Realized Net Gain (Loss) on Derivatives	(180)	(450)	1,288	658
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(105)	—	—	(105)
Swap Contracts	—	—	40	40
Forward Currency Contracts	—	132	—	132
Change in Unrealized Appreciation (Depreciation) on Derivatives	(105)	132	40	67

G. As of June 30, 2023, gross unrealized appreciation and depreciation for investments, derivatives, and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	733,028
Gross Unrealized Appreciation	5,446
Gross Unrealized Depreciation	(45,685)
Net Unrealized Appreciation (Depreciation)	(40,239)

The portfolio's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the portfolio had available capital losses totaling $29,900,000 that may be carried forward indefinitely to offset future net capital gains. The portfolio will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the portfolio realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

H. During the six months ended June 30, 2023, the portfolio purchased $159,711,000 of investment securities and sold $97,756,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were $77,975,000 and $69,814,000, respectively.

I. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	15,250	14,561
Issued in Lieu of Cash Distributions	4,905	4,683
Redeemed	(8,798)	(25,684)
Net Increase (Decrease) in Shares Outstanding	11,357	(6,440)

J. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At 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 39% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

K. Management has determined that no events or transactions occurred subsequent to 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 High Yield Bond Portfolio has renewed the portfolio's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the portfolio's advisory arrangement was in the best interests of the portfolio and its shareholders. The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group, is also advisor to the portfolio.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about each fund's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term and took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. The portfolio managers are supported by a dedicated team of high-yield and bank loan analysts who conduct in-depth credit research on the universe of high-yield issuers, seeking to identify issuers with stable or improving business prospects and attractive yields. Wellington Management focuses on higher-quality bonds, as they believe that these issues offer a more attractive risk/return trade-off than lower-rated bonds within the high-yield universe over the long term. Wellington Management seeks to maintain credit quality and diversification guidelines in order to minimize the risk of potential defaults. Wellington Management has advised a portion of the portfolio since its inception in 1996. The board concluded that the advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

Investment performance

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with a relevant benchmark and peer group.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory fee rate was also below its peer-group average.

The board did not consider the profitability of Wellington Management in determining whether to approve the advisory fee, because Wellington Management is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio realizes economies of scale that are built into the fee rate negotiated with Wellington Management without any need for asset-level breakpoints. The advisory fee rate is very low relative to the average rate paid by funds in the portfolio's peer group.

The board will consider whether to renew the advisory arrangement again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund's liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund.

Assessment and management of a fund's liquidity risk under the Program take into consideration certain factors, such as the fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the High Yield Bond Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Vanguard®

Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

Mid-Cap Index Portfolio

Contents

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

Mid-Cap Index Portfolio	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$ 1,087.60	$0.88
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.95	0.85

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.17%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Mid-Cap Index Portfolio

Portfolio Allocation
As of June 30, 2023

Basic Materials	3.8%
Consumer Discretionary	14.1
Consumer Staples	5.0
Energy	5.1
Financials	11.8
Health Care	11.1
Industrials	17.5
Real Estate	8.6
Technology	14.1
Telecommunications	1.7
Utilities	7.2

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements (unaudited)

Schedule of Investments
As of June 30, 2023

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Shares	Market Value• ($000)
	Common Stocks (99.6%)		
	Basic Materials (3.8%)		
	Nucor Corp.	94,331	15,468
	Fastenal Co.	214,502	12,654
	Albemarle Corp.	44,046	9,826
	LyondellBasell Industries NV Class A	97,727	8,974
	International Flavors & Fragrances Inc.	95,867	7,630
	Avery Dennison Corp.	30,351	5,214
	CF Industries Holdings Inc.	73,247	5,085
	FMC Corp.	46,997	4,904
	Mosaic Co.	124,801	4,368
	Celanese Corp. Class A	36,767	4,258
	International Paper Co.	130,372	4,147
	Eastman Chemical Co.	44,725	3,744
	Steel Dynamics Inc.	30,200	3,290
	Westlake Corp.	6,047	722
			90,284
	Consumer Discretionary (14.0%)		
*	Copart Inc.	161,160	14,699
	DR Horton Inc.	115,287	14,029
*	Trade Desk Inc. Class A	167,149	12,907
	Lennar Corp. Class A	93,434	11,708
*	Delta Air Lines Inc.	241,417	11,477
*	Dollar Tree Inc.	78,915	11,324
*	Chipotle Mexican Grill Inc. Class A	5,148	11,012
*	Aptiv plc	101,651	10,378
*	Warner Bros Discovery Inc.	823,800	10,330
*	Take-Two Interactive Software Inc.	63,493	9,344
	Tractor Supply Co.	41,214	9,112
	eBay Inc.	200,777	8,973
	Genuine Parts Co.	52,783	8,932
*	Ulta Beauty Inc.	18,872	8,881
*	AutoZone Inc.	3,434	8,562
*	Royal Caribbean Cruises Ltd.	81,643	8,470
	Southwest Airlines Co.	223,537	8,094
	Darden Restaurants Inc.	45,483	7,599
*	NVR Inc.	1,163	7,386
	Hilton Worldwide Holdings Inc.	49,700	7,234
	Omnicom Group Inc.	75,003	7,137
*	Carnival Corp.	377,416	7,107
*	United Airlines Holdings Inc.	122,704	6,733
	PulteGroup Inc.	83,828	6,512
	Best Buy Co. Inc.	73,895	6,056
	Garmin Ltd.	57,474	5,994
*	Expedia Group Inc.	53,549	5,858
	LKQ Corp.	100,338	5,847
*	ROBLOX Corp. Class A	136,900	5,517
*	Live Nation Entertainment Inc.	60,519	5,514
*	CarMax Inc.	59,477	4,978
	MGM Resorts International	109,296	4,800
	Domino's Pizza Inc.	13,297	4,481
*	Rivian Automotive Inc. Class A	262,600	4,375
	BorgWarner Inc.	88,040	4,306
	Rollins Inc.	92,617	3,967
*	Etsy Inc.	46,300	3,917
*	Burlington Stores Inc.	24,444	3,847
*	Las Vegas Sands Corp.	64,600	3,747
	News Corp. Class A	183,321	3,575
	Fox Corp. Class A	101,100	3,437
1	Paramount Global Class B	183,941	2,927
	Interpublic Group of Cos. Inc.	72,301	2,789
	Pool Corp.	7,000	2,623
*	American Airlines Group Inc.	123,137	2,209
*,1	Lucid Group Inc.	297,543	2,050
*	Caesars Entertainment Inc.	38,400	1,957
	Vail Resorts Inc.	7,552	1,901
	Fox Corp. Class B	48,768	1,555
*	Chewy Inc. Class A	34,920	1,378
*	Endeavor Group Holdings Inc. Class A	56,426	1,350
	VF Corp.	65,685	1,254
	Warner Music Group Corp. Class A	44,467	1,160
1	Sirius XM Holdings Inc.	215,900	978
*	Liberty Media Corp.-Liberty SiriusXM Class C	28,136	921
	Advance Auto Parts Inc.	11,186	786
	Lennar Corp. Class B	6,899	779
*	Liberty Media Corp.-Liberty SiriusXM Class A	14,445	474
	News Corp. Class B	3,475	69
1	Paramount Global Class A	2,790	52
			335,368
	Consumer Staples (5.0%)		
	Corteva Inc.	253,669	14,535
	AmerisourceBergen Corp.	64,595	12,430
	Kroger Co.	242,605	11,403
	Church & Dwight Co. Inc.	91,750	9,196
	McCormick & Co. Inc. (Non-Voting)	94,286	8,225
	Archer-Daniels-Midland Co.	102,318	7,731
	Clorox Co.	46,445	7,387
	Kellogg Co.	96,564	6,508
	Conagra Brands Inc.	179,215	6,043
	J M Smucker Co.	38,077	5,623
	Tyson Foods Inc. Class A	107,277	5,475
	Hormel Foods Corp.	102,687	4,130
	Walgreens Boots Alliance Inc.	137,800	3,926
	Brown-Forman Corp. Class B	54,600	3,646
	Campbell Soup Co.	73,166	3,344
	Lamb Weston Holdings Inc.	27,413	3,151
	Albertsons Cos. Inc. Class A	118,600	2,588
	Molson Coors Beverage Co. Class B	33,720	2,220
	Brown-Forman Corp. Class A	13,200	899
			118,460
	Energy (5.1%)		
	Hess Corp.	103,836	14,116
	Cheniere Energy Inc.	86,720	13,213
	Baker Hughes Co. Class A	380,312	12,022
	Devon Energy Corp.	241,100	11,655
	ONEOK Inc.	168,082	10,374
	Halliburton Co.	305,055	10,064
	Diamondback Energy Inc.	68,000	8,932
*	Enphase Energy Inc.	51,460	8,618
	Williams Cos. Inc.	228,864	7,468
*	First Solar Inc.	38,100	7,242
	Coterra Energy Inc.	270,400	6,841
	Marathon Oil Corp.	232,000	5,341
	EQT Corp.	67,975	2,796
	Texas Pacific Land Corp.	1,200	1,580
*,1	Plug Power Inc.	112,800	1,172
			121,434

		Shares	Market Value• ($000)
	Financials (11.7%)		
	Arthur J Gallagher & Co.	80,500	17,675
	MSCI Inc. Class A	28,529	13,388
	Ameriprise Financial Inc.	39,092	12,985
	Apollo Global Management Inc.	149,199	11,460
	Discover Financial Services	95,442	11,152
*	Arch Capital Group Ltd.	132,948	9,951
	T. Rowe Price Group Inc.	84,400	9,454
	Willis Towers Watson plc	39,967	9,412
	State Street Corp.	119,309	8,731
	Hartford Financial Services Group Inc.	116,512	8,391
	American International Group Inc.	135,900	7,820
	M&T Bank Corp.	62,286	7,709
	Raymond James Financial Inc.	71,687	7,439
	Nasdaq Inc.	147,478	7,352
	Broadridge Financial Solutions Inc.	44,280	7,334
	Principal Financial Group Inc.	91,164	6,914
	Fifth Third Bancorp	255,766	6,704
*	Markel Group Inc.	4,764	6,589
	LPL Financial Holdings Inc.	29,144	6,337
	Regions Financial Corp.	352,593	6,283
	Prudential Financial Inc.	68,600	6,052
	Huntington Bancshares Inc.	542,433	5,847
	Ares Management Corp. Class A	60,400	5,820
	FactSet Research Systems Inc.	14,383	5,763
	Cincinnati Financial Corp.	59,104	5,752
	Everest Re Group Ltd.	16,333	5,584
	Northern Trust Corp.	74,362	5,513
	Cboe Global Markets Inc.	39,670	5,475
	Allstate Corp.	49,400	5,387
	Citizens Financial Group Inc.	172,750	4,505
	W R Berkley Corp.	73,534	4,380
	Loews Corp.	72,733	4,319
*,1	Coinbase Global Inc. Class A	56,200	4,021
	MarketAxess Holdings Inc.	14,170	3,704
	Fidelity National Financial Inc.	97,144	3,497
	KeyCorp	351,036	3,244
	Interactive Brokers Group Inc. Class A	36,650	3,045
	Franklin Resources Inc.	112,947	3,017
	Tradeweb Markets Inc. Class A	43,100	2,951
	Brown & Brown Inc.	42,500	2,926
	Annaly Capital Management Inc.	92,729	1,855
	Equitable Holdings Inc.	66,913	1,817
	Globe Life Inc.	16,207	1,777
	Corebridge Financial Inc.	61,354	1,084
*	Rocket Cos. Inc. Class A	43,800	392
			280,807
	Health Care (11.0%)		
*	Dexcom Inc.	145,657	18,718
*	IQVIA Holdings Inc.	69,673	15,660
*	Centene Corp.	206,160	13,907
	ResMed Inc.	55,238	12,070
	Zimmer Biomet Holdings Inc.	78,326	11,404
*	Veeva Systems Inc. Class A	54,705	10,817
	West Pharmaceutical Services Inc.	27,900	10,671
*	Seagen Inc.	52,826	10,167
*	Align Technology Inc.	27,300	9,654
	Cardinal Health Inc.	95,623	9,043
*	Alnylam Pharmaceuticals Inc.	46,833	8,895
*	Horizon Therapeutics plc	85,900	8,835
	Baxter International Inc.	189,900	8,652
	STERIS plc	37,300	8,392
	Laboratory Corp. of America Holdings	33,292	8,034
*	IDEXX Laboratories Inc.	15,606	7,838
*	Insulet Corp.	26,200	7,555
*	Hologic Inc.	92,489	7,489
	Cooper Cos. Inc.	18,607	7,134
*	Molina Healthcare Inc.	21,929	6,606
*	BioMarin Pharmaceutical Inc.	70,414	6,104
	Quest Diagnostics Inc.	41,968	5,899
	GE HealthCare Technologies Inc.	72,600	5,898
	Revvity Inc.	47,100	5,595
*	Illumina Inc.	29,700	5,568
*	Avantor Inc.	253,700	5,211
	Viatris Inc.	450,657	4,498
*	Incyte Corp.	71,281	4,437
	Royalty Pharma plc Class A	142,804	4,390
	Teleflex Inc.	17,618	4,264
*	Henry Schein Inc.	49,190	3,989
*	Bio-Rad Laboratories Inc. Class A	7,853	2,977
*	Charles River Laboratories International Inc.	9,600	2,018
*	Catalent Inc.	32,100	1,392
			263,781
	Industrials (17.5%)		
	TransDigm Group Inc.	19,592	17,519
	PACCAR Inc.	196,359	16,425
	Cintas Corp.	32,481	16,146
	Carrier Global Corp.	313,599	15,589
	Rockwell Automation Inc.	43,119	14,205
	AMETEK Inc.	86,610	14,020
	Old Dominion Freight Line Inc.	37,044	13,697
	WW Grainger Inc.	16,963	13,377
	Verisk Analytics Inc. Class A	54,421	12,301
	Ferguson plc	76,900	12,097
	United Rentals Inc.	25,778	11,481
	Vulcan Materials Co.	49,980	11,267
*	Keysight Technologies Inc.	66,920	11,206
	Equifax Inc.	46,121	10,852
*	Mettler-Toledo International Inc.	8,256	10,829
	Martin Marietta Materials Inc.	23,249	10,734
	Quanta Services Inc.	54,600	10,726
	Xylem Inc.	89,968	10,132
	Ingersoll Rand Inc.	152,012	9,935
	Fortive Corp.	132,811	9,930
	Global Payments Inc.	98,400	9,694
	Dover Corp.	52,543	7,758
	Westinghouse Air Brake Technologies Corp.	67,555	7,409
*	Teledyne Technologies Inc.	17,700	7,277
	Expeditors International of Washington Inc.	57,437	6,957
	Otis Worldwide Corp.	77,596	6,907
	Ball Corp.	118,142	6,877
*	FleetCor Technologies Inc.	26,357	6,618
	Cummins Inc.	26,600	6,521
*	Waters Corp.	22,228	5,925
*	Zebra Technologies Corp. Class A	19,360	5,727
	Snap-on Inc.	19,857	5,723
	TransUnion	72,603	5,687
	Jacobs Solutions Inc.	47,675	5,668
	JB Hunt Transport Services Inc.	31,132	5,636
	DuPont de Nemours Inc.	77,600	5,544
	Synchrony Financial	161,019	5,462
	Stanley Black & Decker Inc.	57,539	5,392
	Textron Inc.	75,718	5,121
*	Trimble Inc.	93,104	4,929
	Masco Corp.	84,552	4,852
	Packaging Corp. of America	33,799	4,467
*	BILL Holdings Inc.	37,900	4,429
	CH Robinson Worldwide Inc.	43,790	4,132
	HEICO Corp. Class A	27,999	3,937
	Crown Holdings Inc.	45,163	3,923
	Howmet Aerospace Inc.	73,700	3,652
	Hubbell Inc. Class B	10,079	3,342
	HEICO Corp.	15,269	2,702
	Jack Henry & Associates Inc.	13,616	2,278
	Westrock Co.	48,103	1,398
			418,412

		Shares	Market Value• ($000)
	Real Estate (8.6%)		
	Realty Income Corp.	252,991	15,126
	Welltower Inc.	186,714	15,103
*	CoStar Group Inc.	153,467	13,659
	Digital Realty Trust Inc.	109,475	12,466
	VICI Properties Inc. Class A	377,300	11,859
	AvalonBay Communities Inc.	53,359	10,099
	SBA Communications Corp. Class A	40,705	9,434
	Weyerhaeuser Co.	275,121	9,219
*	CBRE Group Inc. Class A	110,970	8,956
	Equity Residential	135,236	8,922
	Invitation Homes Inc.	229,874	7,908
	Extra Space Storage Inc.	50,792	7,560
	Alexandria Real Estate Equities Inc.	64,983	7,375
	Ventas Inc.	150,300	7,105
	Simon Property Group Inc.	58,333	6,736
	Mid-America Apartment Communities Inc.	43,838	6,657
	Iron Mountain Inc.	109,563	6,225
	Sun Communities Inc.	46,788	6,104
	Essex Property Trust Inc.	24,128	5,653
	WP Carey Inc.	80,375	5,430
	UDR Inc.	123,650	5,312
	Camden Property Trust	40,130	4,369
	Healthpeak Properties Inc.	205,509	4,131
*	Zillow Group Inc. Class C	57,800	2,905
	Host Hotels & Resorts Inc.	133,558	2,248
	Regency Centers Corp.	31,999	1,977
	Boston Properties Inc.	26,474	1,525
*	Zillow Group Inc. Class A	14,900	733
			204,796
	Technology (14.0%)		
	Amphenol Corp. Class A	223,652	18,999
	Microchip Technology Inc.	205,778	18,436
*	ON Semiconductor Corp.	162,261	15,347
*	ANSYS Inc.	32,542	10,748
*	MongoDB Inc. Class A	25,138	10,331
	Corning Inc.	287,445	10,072
*	Gartner Inc.	28,237	9,892
*	Palantir Technologies Inc. Class A	643,620	9,867
*	Datadog Inc. Class A	100,228	9,860
	Marvell Technology Inc.	160,938	9,621
*	Atlassian Corp. Class A	57,100	9,582
*	Fortinet Inc.	125,350	9,475
*	HubSpot Inc.	17,700	9,418
	CDW Corp.	50,662	9,296
	Monolithic Power Systems Inc.	16,908	9,134
*	DoorDash Inc. Class A	108,500	8,292
	Hewlett Packard Enterprise Co.	486,868	8,179
*	VeriSign Inc.	33,289	7,522
*	Cloudflare Inc. Class A	103,196	6,746
	Skyworks Solutions Inc.	59,829	6,622
*	Splunk Inc.	62,287	6,608
*	Tyler Technologies Inc.	15,700	6,539
	Teradyne Inc.	58,300	6,491
	Paycom Software Inc.	19,292	6,197
	NetApp Inc.	80,380	6,141
*	Pinterest Inc. Class A	223,284	6,105
*	Zoom Video Communications Inc. Class A	83,600	5,675
*	Akamai Technologies Inc.	58,752	5,280
	HP Inc.	166,600	5,116
*	EPAM Systems Inc.	21,800	4,900
	SS&C Technologies Holdings Inc.	79,561	4,821
*	Zscaler Inc.	32,600	4,769
	Bentley Systems Inc. Class B	84,718	4,594
	Seagate Technology Holdings plc	73,890	4,572
*	Western Digital Corp.	120,228	4,560
*	Snap Inc. Class A	380,000	4,499
*	Match Group Inc.	104,604	4,378
*	GoDaddy Inc. Class A	57,897	4,350
*	Twilio Inc. Class A	65,500	4,167
*	Unity Software Inc.	92,498	4,016
*	Okta Inc. Class A	57,877	4,014
*	DocuSign Inc. Class A	75,768	3,871
	Gen Digital Inc.	204,163	3,787
*	Qorvo Inc.	37,078	3,783
*	ZoomInfo Technologies Inc. Class A	128,488	3,262
	Leidos Holdings Inc.	25,900	2,292
*	Black Knight Inc.	26,485	1,582
*	Toast Inc. Class A	64,891	1,465
			335,273
	Telecommunications (1.7%)		
	Motorola Solutions Inc.	63,031	18,486
*	Arista Networks Inc.	86,860	14,076
*	Liberty Broadband Corp. Class C	45,039	3,608
	Juniper Networks Inc.	60,439	1,894
*	Roku Inc. Class A	23,204	1,484
*	Liberty Broadband Corp. Class A	6,086	485
			40,033
	Utilities (7.2%)		
*	PG&E Corp.	882,791	15,255
	Waste Connections Inc.	96,767	13,831
	Consolidated Edison Inc.	130,239	11,774
	Constellation Energy Corp.	122,771	11,240
	WEC Energy Group Inc.	118,463	10,453
	American Water Works Co. Inc.	73,062	10,430
	Edison International	143,841	9,990
	Eversource Energy	131,084	9,296
	Ameren Corp.	98,606	8,053
	FirstEnergy Corp.	204,478	7,950
	Entergy Corp.	79,456	7,737
	DTE Energy Co.	69,696	7,668
	PPL Corp.	276,867	7,326
	CenterPoint Energy Inc.	236,495	6,894
	CMS Energy Corp.	109,592	6,438
	Public Service Enterprise Group Inc.	93,700	5,866
	AES Corp.	251,423	5,212
	Evergy Inc.	86,265	5,040
	Alliant Energy Corp.	94,398	4,954
	NiSource Inc.	155,193	4,244
	Vistra Corp.	70,026	1,838
	Avangrid Inc.	29,410	1,108
			172,597
	Total Common Stocks (Cost $1,912,256)		2,381,245
	Temporary Cash Investments (0.4%)		
	Money Market Fund (0.4%)		
2,3	Vanguard Market Liquidity Fund, 5.150% (Cost $9,858)	98,595	9,857
	Total Investments (100.0%) (Cost $1,922,114)		2,391,102
	Other Assets and Liabilities—Net (0.0%)		380
	Net Assets (100%)		2,391,482

Cost is in $000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $2,782,000.

2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

3 Collateral of $3,015,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	21	1,999	17
E-mini S&P 500 Index	September 2023	18	4,039	67
E-mini S&P Mid-Cap 400 Index	September 2023	15	3,966	73
				157

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
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $1,912,256)	2,381,245
Affiliated Issuers (Cost $9,858)	9,857
Total Investments in Securities	2,391,102
Investment in Vanguard	78
Cash Collateral Pledged—Futures Contracts	550
Receivables for Investment Securities Sold	802
Receivables for Accrued Income	2,731
Receivables for Capital Shares Issued	1,150
Variation Margin Receivable—Futures Contracts	78
Total Assets	**2,396,491**
Liabilities	
Due to Custodian	921
Payables for Investment Securities Purchased	14
Collateral for Securities on Loan	3,015
Payables for Capital Shares Redeemed	896
Payables to Vanguard	163
Total Liabilities	**5,009**
Net Assets	**2,391,482**

1 Includes $2,782,000 of securities on loan.

At June 30, 2023, net assets consisted of:

Paid-in Capital	1,904,514
Total Distributable Earnings (Loss)	486,968
Net Assets	**2,391,482**
Net Assets	
Applicable to 106,444,721 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**2,391,482**
Net Asset Value Per Share	**$22.47**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Six Months Ended June 30, 2023 ($000)
Investment Income	
Income	
Dividends[1]	17,454
Interest[2]	61
Securities Lending—Net	229
Total Income	17,744
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	24
Management and Administrative	1,755
Marketing and Distribution	67
Custodian Fees	36
Shareholders' Reports	38
Trustees' Fees and Expenses	1
Other Expenses	4
Total Expenses	1,925
Net Investment Income	**15,819**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	3,599
Futures Contracts	447
Realized Net Gain (Loss)	**4,046**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	174,178
Futures Contracts	275
Change in Unrealized Appreciation (Depreciation)	**174,453**
Net Increase (Decrease) in Net Assets Resulting from Operations	**194,318**

1 Dividends are net of foreign withholding taxes of $7,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $55,000, less than $1,000, and ($1,000), respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	15,819	32,440
Realized Net Gain (Loss)	4,046	41,605
Change in Unrealized Appreciation (Depreciation)	174,453	(592,924)
Net Increase (Decrease) in Net Assets Resulting from Operations	194,318	(518,879)
Distributions		
Total Distributions	(73,871)	(277,011)
Capital Share Transactions		
Issued	146,156	270,019
Issued in Lieu of Cash Distributions	73,871	277,011
Redeemed	(180,258)	(300,821)
Net Increase (Decrease) from Capital Share Transactions	39,769	246,209
Total Increase (Decrease)	160,216	(549,681)
Net Assets		
Beginning of Period	2,231,266	2,780,947
End of Period	2,391,482	2,231,266

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	**$21.38**	**$29.48**	**$25.77**	**$24.03**	**$20.23**	**$23.72**
Investment Operations						
Net Investment Income[1]	.151	.319	.284	.325[2]	.334	.343
Net Realized and Unrealized Gain (Loss) on Investments	1.659	(5.464)	5.642	3.047	5.621	(2.386)
Total from Investment Operations	1.810	(5.145)	5.926	3.372	5.955	(2.043)
Distributions						
Dividends from Net Investment Income	(.319)	(.282)	(.318)	(.344)	(.350)	(.286)
Distributions from Realized Capital Gains	(.401)	(2.673)	(1.898)	(1.288)	(1.805)	(1.161)
Total Distributions	(.720)	(2.955)	(2.216)	(1.632)	(2.155)	(1.447)
Net Asset Value, End of Period	**$22.47**	**$21.38**	**$29.48**	**$25.77**	**$24.03**	**$20.23**
Total Return	**8.76%**	**-18.82%**	**24.36%**	**18.07%**	**30.87%**	**-9.33%**
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$2,391	$2,231	$2,781	$2,241	$2,155	$1,621
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%[3]	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.39%	1.03%	1.50%[2]	1.49%	1.49%
Portfolio Turnover Rate	5%	16%	20%	28%	21%	21%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include $0.036 and 0.17%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Mid-Cap Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While

collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the portfolio had contributed to Vanguard capital in the amount of $78,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At June 30, 2023, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

D. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,922,528
Gross Unrealized Appreciation	660,407
Gross Unrealized Depreciation	(191,676)
Net Unrealized Appreciation (Depreciation)	468,731

E. During the six months ended June 30, 2023, the portfolio purchased $123,601,000 of investment securities and sold $136,160,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were $13,862,000 and sales were $65,163,000, resulting in net realized loss of $14,047,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	6,741	11,614
Issued in Lieu of Cash Distributions	3,576	11,188
Redeemed	(8,224)	(12,791)
Net Increase (Decrease) in Shares Outstanding	2,093	10,011

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At 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 33% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to 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 Mid-Cap Index Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index 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 Equity Index 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 its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory expenses were also 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.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund's liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund.

Assessment and management of a fund's liquidity risk under the Program take into consideration certain factors, such as the fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Mid-Cap Index Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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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 or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Vanguard

Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

Money Market Portfolio

Contents

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 Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During 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[1]

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

1 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 or on the SEC's website at www.sec.gov.

		Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
U.S. Government and Agency Obligations (50.2%)					
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.018%	5.078%	7/3/23	2,700	2,700
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.025%	5.085%	7/3/23	6,000	5,999
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.025%	5.085%	7/3/23	960	960
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.035%	5.095%	7/3/23	6,000	5,999
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.040%	5.100%	7/3/23	6,000	6,000
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.040%	5.100%	7/3/23	2,000	2,000
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.040%	5.100%	7/3/23	837	837
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	5.105%	7/3/23	3,300	3,299
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	5.105%	7/3/23	3,000	2,998
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	5.105%	7/3/23	1,000	1,000
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	5.105%	7/3/23	925	925
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.050%	5.110%	7/3/23	9,125	9,124
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.050%	5.110%	7/3/23	8,650	8,648
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.060%	5.120%	7/3/23	1,500	1,500
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.080%	5.140%	7/3/23	1,576	1,576
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.120%	5.180%	7/3/23	10,000	10,003
2	Federal Farm Credit Banks Funding Corp., SOFR + 0.120%	5.180%	7/3/23	960	960
	Federal Home Loan Banks	5.020%	12/14/23	5,500	5,500
	Federal Home Loan Banks	5.510%	4/1/24	5,845	5,845
	Federal Home Loan Banks	5.500%	4/1/24	2,500	2,500
	Federal Home Loan Banks	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
2	Federal Home Loan Banks, SOFR + 0.015%	5.075%	7/3/23	4,890	4,890
2	Federal Home Loan Banks, SOFR + 0.020%	5.080%	7/3/23	5,400	5,400
2	Federal Home Loan Banks, SOFR + 0.020%	5.080%	7/3/23	1,500	1,500
2	Federal Home Loan Banks, SOFR + 0.025%	5.085%	7/3/23	6,600	6,600
2	Federal Home Loan Banks, SOFR + 0.025%	5.085%	7/3/23	5,800	5,800
2	Federal Home Loan Banks, SOFR + 0.025%	5.085%	7/3/23	3,400	3,400
2	Federal Home Loan Banks, SOFR + 0.025%	5.085%	7/3/23	2,570	2,570
2	Federal Home Loan Banks, SOFR + 0.025%	5.085%	7/3/23	1,400	1,400
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	8,530	8,530
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	7,100	7,100
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	5,700	5,700
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	4,800	4,800
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	4,300	4,300
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	4,100	4,100
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	3,800	3,800
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	3,600	3,600
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	3,500	3,500
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	3,000	3,000
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	3,000	3,000
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	2,915	2,915
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	2,890	2,890
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	1,715	1,715
2	Federal Home Loan Banks, SOFR + 0.030%	5.090%	7/3/23	1,035	1,035

		Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
2	Federal Home Loan Banks, SOFR + 0.035%	5.095%	7/3/23	8,640	8,640
2	Federal Home Loan Banks, SOFR + 0.035%	5.095%	7/3/23	5,800	5,800
2	Federal Home Loan Banks, SOFR + 0.035%	5.095%	7/3/23	5,160	5,160
2	Federal Home Loan Banks, SOFR + 0.035%	5.095%	7/3/23	1,715	1,715
2	Federal Home Loan Banks, SOFR + 0.035%	5.095%	7/3/23	1,400	1,400
2	Federal Home Loan Banks, SOFR + 0.035%	5.095%	7/3/23	1,300	1,300
2	Federal Home Loan Banks, SOFR + 0.040%	5.100%	7/3/23	8,500	8,500
2	Federal Home Loan Banks, SOFR + 0.040%	5.100%	7/3/23	1,800	1,800
2	Federal Home Loan Banks, SOFR + 0.040%	5.100%	7/3/23	1,760	1,760
2	Federal Home Loan Banks, SOFR + 0.040%	5.100%	7/3/23	1,325	1,325
2	Federal Home Loan Banks, SOFR + 0.040%	5.100%	7/3/23	995	995
2	Federal Home Loan Banks, SOFR + 0.045%	5.105%	7/3/23	3,555	3,555
2	Federal Home Loan Banks, SOFR + 0.050%	5.110%	7/3/23	19,200	19,200
2	Federal Home Loan Banks, SOFR + 0.050%	5.110%	7/3/23	5,900	5,900
2	Federal Home Loan Banks, SOFR + 0.050%	5.110%	7/3/23	3,910	3,910
2	Federal Home Loan Banks, SOFR + 0.050%	5.110%	7/3/23	3,600	3,600
2	Federal Home Loan Banks, SOFR + 0.050%	5.110%	7/3/23	2,900	2,900
2	Federal Home Loan Banks, SOFR + 0.050%	5.110%	7/3/23	730	730
2	Federal Home Loan Banks, SOFR + 0.055%	5.115%	7/3/23	7,100	7,100
2	Federal Home Loan Banks, SOFR + 0.055%	5.115%	7/3/23	6,000	6,000
2	Federal Home Loan Banks, SOFR + 0.055%	5.115%	7/3/23	2,900	2,900
2	Federal Home Loan Banks, SOFR + 0.060%	5.120%	7/3/23	7,000	7,000
2	Federal Home Loan Banks, SOFR + 0.060%	5.120%	7/3/23	3,900	3,900
2	Federal Home Loan Banks, SOFR + 0.060%	5.120%	7/3/23	3,900	3,900
2	Federal Home Loan Banks, SOFR + 0.060%	5.120%	7/3/23	2,700	2,699
2	Federal Home Loan Banks, SOFR + 0.060%	5.120%	7/3/23	2,000	2,000
2	Federal Home Loan Banks, SOFR + 0.060%	5.120%	7/3/23	1,400	1,400
2	Federal Home Loan Banks, SOFR + 0.060%	5.120%	7/3/23	725	725
2	Federal Home Loan Banks, SOFR + 0.065%	5.125%	7/3/23	7,300	7,300
2	Federal Home Loan Banks, SOFR + 0.065%	5.125%	7/3/23	4,000	4,000
2	Federal Home Loan Banks, SOFR + 0.065%	5.125%	7/3/23	3,000	3,000
2	Federal Home Loan Banks, SOFR + 0.065%	5.125%	7/3/23	2,800	2,800
2	Federal Home Loan Banks, SOFR + 0.065%	5.125%	7/3/23	2,000	2,000
2	Federal Home Loan Banks, SOFR + 0.070%	5.130%	7/3/23	5,600	5,600
2	Federal Home Loan Banks, SOFR + 0.070%	5.130%	7/3/23	3,000	3,000
2	Federal Home Loan Banks, SOFR + 0.070%	5.130%	7/3/23	2,000	2,000
2	Federal Home Loan Banks, SOFR + 0.070%	5.130%	7/3/23	2,000	2,000
2	Federal Home Loan Banks, SOFR + 0.070%	5.130%	7/3/23	2,000	2,000
2	Federal Home Loan Banks, SOFR + 0.075%	5.135%	7/3/23	4,000	4,000
2	Federal Home Loan Banks, SOFR + 0.075%	5.135%	7/3/23	3,700	3,700
2	Federal Home Loan Banks, SOFR + 0.080%	5.140%	7/3/23	12,000	12,000
2	Federal Home Loan Banks, SOFR + 0.085%	5.145%	7/3/23	11,900	11,900
2	Federal Home Loan Banks, SOFR + 0.085%	5.145%	7/3/23	7,300	7,300
2	Federal Home Loan Banks, SOFR + 0.090%	5.150%	7/3/23	9,800	9,800
2	Federal Home Loan Banks, SOFR + 0.090%	5.150%	7/3/23	3,600	3,600
2	Federal Home Loan Banks, SOFR + 0.095%	5.155%	7/3/23	12,030	12,030
2	Federal Home Loan Banks, SOFR + 0.120%	5.180%	7/3/23	15,000	15,001
2	Federal Home Loan Banks, SOFR + 0.120%	5.180%	7/3/23	1,025	1,025
2	Federal Home Loan Banks, SOFR + 0.120%	5.180%	7/3/23	130	130
2	Federal Home Loan Banks, SOFR + 0.120%	1.000%	7/5/23	1,390	1,390
3	Federal Home Loan Mortgage Corp.	0.250%	8/24/23	280	278
3	Federal Home Loan Mortgage Corp.	0.125%	10/16/23	2,089	2,058
	United States Treasury Bill	5.013%	7/5/23	93	93
	United States Treasury Bill	4.855%–4.902%	7/27/23	8,059	8,032
	United States Treasury Bill	4.230%–4.234%	8/1/23	14,778	14,722
	United States Treasury Bill	4.936%	8/3/23	1,000	996
	United States Treasury Bill	4.970%	8/10/23	26,000	25,860
	United States Treasury Bill	4.757%–4.789%	8/29/23	25,997	25,791
	United States Treasury Bill	5.324%	8/31/23	4,425	4,387
	United States Treasury Bill	5.162%–5.163%	9/28/23	7,816	7,718
	United States Treasury Bill	5.102%–5.107%	10/10/23	5,885	5,801
	United States Treasury Bill	5.068%–5.074%	10/17/23	3,787	3,729
	United States Treasury Bill	5.479%	11/9/23	12,000	11,770
	United States Treasury Bill	5.451%	11/30/23	7,798	7,626
2	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield - 0.075%	5.174%	7/3/23	763	762
2	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
Total U.S. Government and Agency Obligations (Cost $618,950)					618,950
Repurchase Agreements (53.0%)					
	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
	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
	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

	Yield[1]	Maturity Date	Face Amount ($000)	Market Value• ($000)
BNP Paribas Securities Corp. (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 (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 (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. (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. (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. (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 (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 (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 (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 (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 (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
Total Repurchase Agreements (Cost $653,000)				653,000
Total Investments (103.2%) (Cost $1,271,950)				1,271,950
Other Assets and Liabilities—Net (-3.2%)				(39,822)
Net Assets (100%)				1,232,128

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.

Statement of Assets and Liabilities

As of June 30, 2023

($000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $618,950)	618,950
Repurchase Agreements (Cost $653,000)	653,000
Total Investments in Securities	1,271,950
Investment in Vanguard	45
Cash	1
Receivables for Accrued Income	2,889
Receivables for Capital Shares Issued	10
Total Assets	**1,274,895**
Liabilities	
Payables for Investment Securities Purchased	41,904
Payables for Capital Shares Redeemed	787
Payables to Vanguard	76
Total Liabilities	**42,767**
Net Assets	**1,232,128**

At June 30, 2023, net assets consisted of:

Paid-in Capital	1,232,104
Total Distributable Earnings (Loss)	24
Net Assets	**1,232,128**

Net Assets	
Applicable to 1,231,705,289 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	1,232,128
Net Asset Value Per Share	**$1.00**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Six Months Ended June 30, 2023
	($000)
Investment Income	
Income	
Interest	29,217
Total Income	29,217
Expenses	
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
Total Expenses	918
Expenses Paid Indirectly	(7)
Net Expenses	911
Net Investment Income	**28,306**
Realized Net Gain (Loss) on Investment Securities Sold	**26**
Net Increase (Decrease) in Net Assets Resulting from Operations	**28,332**

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	28,306	18,135
Realized Net Gain (Loss)	26	15
Net Increase (Decrease) in Net Assets Resulting from Operations	28,332	18,150
Distributions		
Total Distributions	(28,320)	(18,174)
Capital Share Transactions (at $1.00 per share)		
Issued	172,057	368,640
Issued in Lieu of Cash Distributions	28,319	18,174
Redeemed	(185,242)	(275,627)
Net Increase (Decrease) from Capital Share Transactions	15,134	111,187
Total Increase (Decrease)	15,146	111,163
Net Assets		
Beginning of Period	**1,216,982**	**1,105,819**
End of Period	**1,232,128**	**1,216,982**

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Investment Operations						
Net Investment Income[1]	.0231	.0154	.0001	.005	.022	.020
Net Realized and Unrealized Gain (Loss) on Investments	—	(.0004)	—	—	—	—
Total from Investment Operations	.0231	.0150	.0001	.005	.022	.020
Distributions						
Dividends from Net Investment Income	(.0231)	(.0150)	(.0001)	(.005)	(.022)	(.020)
Distributions from Realized Capital Gains	(.0000)[2]	(.0000)[2]	—	—	—	—
Total Distributions	(.0231)	(.0150)	(.0001)	(.005)	(.022)	(.020)
Net Asset Value, End of Period	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**	**$1.00**
Total Return	**2.33%**	**1.51%**	**0.02%**	**0.52%**	**2.26%**	**1.97%**
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[3]	0.15%[4]	0.14%[4]	0.07%	0.15%	0.15%	0.15%
Ratio of Net Investment Income to 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.

See accompanying Notes, which are an integral part of the Financial Statements.

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 ($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.

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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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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 or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

Vanguard Marketing Corporation, Distributor.

Q692MM 082023

Vanguard

Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

Real Estate Index Portfolio

Contents

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

Real Estate Index Portfolio	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$1,034.50	$1.31
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.51	1.30

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.26%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Real Estate Index Portfolio

Portfolio Allocation
As of June 30, 2023

Data Center REITs	8.2%
Diversified Real Estate Activities	0.2
Diversified REITs	2.1
Health Care REITs	8.0
Hotel & Resort REITs	2.6
Industrial REITs	12.6
Multi-Family Residential REITs	9.4
Office REITs	4.3
Other Specialized REITs	6.1
Real Estate Development	0.3
Real Estate Operating Companies	0.3
Real Estate Services	6.9
Retail REITs	12.3
Self-Storage REITs	6.9
Single-Family Residential REITs	4.7
Telecom Tower REITs	12.6
Timber REITs	2.5

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2023

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Shares	Market Value• ($000)
	Equity Real Estate Investment Trusts (REITs) (92.2%)		
	Data Center REITs (8.1%)		
	Equinix Inc.	77,852	61,031
	Digital Realty Trust Inc.	242,512	27,615
			88,646
	Diversified REITs (2.1%)		
	WP Carey Inc.	178,058	12,030
	Essential Properties Realty Trust Inc.	123,912	2,917
	Broadstone Net Lease Inc.	155,858	2,406
	Alexander & Baldwin Inc.	60,441	1,123
	Global Net Lease Inc.	86,456	889
	Empire State Realty Trust Inc. Class A	113,592	851
	American Assets Trust Inc.	42,992	825
	Armada Hoffler Properties Inc.	56,390	659
	Gladstone Commercial Corp.	33,664	416
1	NexPoint Diversified Real Estate Trust	26,348	330
	One Liberty Properties Inc.	14,176	288
			22,734
	Health Care REITs (8.0%)		
	Welltower Inc.	413,173	33,422
	Ventas Inc.	333,047	15,743
	Healthpeak Properties Inc.	455,381	9,153
	Omega Healthcare Investors Inc.	195,030	5,985
	Healthcare Realty Trust Inc. Class A	317,019	5,979
1	Medical Properties Trust Inc.	498,127	4,613
	Physicians Realty Trust	198,599	2,778
	Sabra Health Care REIT Inc.	192,483	2,266
	National Health Investors Inc.	36,124	1,894
1	CareTrust REIT Inc.	82,848	1,645
	LTC Properties Inc.	34,440	1,137
	Community Healthcare Trust Inc.	20,636	681
	Universal Health Realty Income Trust	10,923	520
	Global Medical REIT Inc.	51,879	474
	Diversified Healthcare Trust	197,348	444
			86,734
	Hotel & Resort REITs (2.6%)		
	Host Hotels & Resorts Inc.	593,975	9,997
	Ryman Hospitality Properties Inc.	43,698	4,060
	Apple Hospitality REIT Inc.	181,389	2,741
	Park Hotels & Resorts Inc.	184,756	2,368
	Sunstone Hotel Investors Inc.	164,715	1,667
	Pebblebrook Hotel Trust	104,067	1,451
	DiamondRock Hospitality Co.	175,665	1,407
	RLJ Lodging Trust	134,606	1,382
	Service Properties Trust	137,754	1,197
	Xenia Hotels & Resorts Inc.	92,588	1,140
	Summit Hotel Properties Inc.	89,072	580
	Chatham Lodging Trust	40,704	381
			28,371
	Industrial REITs (12.6%)		
	Prologis Inc.	768,789	94,277
	Rexford Industrial Realty Inc.	167,165	8,729
	Americold Realty Trust Inc.	224,862	7,263
	EastGroup Properties Inc.	36,834	6,394
	First Industrial Realty Trust Inc.	110,060	5,794
	STAG Industrial Inc.	149,329	5,358
	Terreno Realty Corp.	68,915	4,142
	LXP Industrial Trust	243,573	2,375
	Innovative Industrial Properties Inc.	23,316	1,702
	Plymouth Industrial REIT Inc.	32,262	743
	Industrial Logistics Properties Trust	53,348	176
			136,953
	Multi-Family Residential REITs (9.4%)		
	AvalonBay Communities Inc.	116,558	22,061
	Equity Residential	299,662	19,769
	Mid-America Apartment Communities Inc.	97,069	14,741
	Essex Property Trust Inc.	53,668	12,574
	UDR Inc.	260,336	11,184
	Camden Property Trust	88,829	9,671
	Apartment Income REIT Corp. Class A	124,124	4,479
	Independence Realty Trust Inc.	186,881	3,405
	Elme Communities	73,039	1,201
*	Veris Residential Inc.	60,735	975
	Apartment Investment & Management Co. Class A	112,331	957
	NexPoint Residential Trust Inc.	19,216	874
	Centerspace	12,517	768
			102,659
	Office REITs (4.3%)		
	Alexandria Real Estate Equities Inc.	136,838	15,530
	Boston Properties Inc.	124,043	7,143
	Cousins Properties Inc.	126,316	2,880
	Kilroy Realty Corp.	92,645	2,788
	Vornado Realty Trust	135,829	2,464
	Corporate Office Properties Trust	93,678	2,225
	Highwoods Properties Inc.	87,798	2,099
	Equity Commonwealth	92,586	1,876
	Douglas Emmett Inc.	146,412	1,840
1	SL Green Realty Corp.	53,604	1,611
	JBG SMITH Properties	90,206	1,357
	Easterly Government Properties Inc. Class A	76,612	1,111
	Piedmont Office Realty Trust Inc. Class A	103,009	749
	Brandywine Realty Trust	144,079	670
	Paramount Group Inc.	135,759	601
	Hudson Pacific Properties Inc.	105,718	446
	Office Properties Income Trust	40,122	309
	Orion Office REIT Inc.	44,884	297
	City Office REIT Inc.	32,893	183
	Franklin Street Properties Corp.	73,740	107
			46,286
	Other Specialized REITs (6.1%)		
	VICI Properties Inc. Class A	835,989	26,275
	Iron Mountain Inc.	242,732	13,792
	Gaming & Leisure Properties Inc.	218,392	10,583
	Lamar Advertising Co. Class A	72,808	7,226
	EPR Properties	62,668	2,933
	Outfront Media Inc.	123,634	1,944
	Four Corners Property Trust Inc.	71,658	1,820
	Uniti Group Inc.	198,704	918
	Safehold Inc.	31,955	758
1	Gladstone Land Corp.	28,267	460
			66,709
	Retail REITs (12.3%)		
	Realty Income Corp.	549,891	32,878
	Simon Property Group Inc.	272,004	31,411
	Kimco Realty Corp.	516,090	10,177
	Regency Centers Corp.	128,352	7,928

		Shares	Market Value• ($000)
	NNN REIT Inc.	151,560	6,485
	Federal Realty Investment Trust	61,073	5,910
	Brixmor Property Group Inc.	250,178	5,504
	Agree Realty Corp.	75,131	4,913
	Spirit Realty Capital Inc.	117,629	4,632
	Kite Realty Group Trust	182,615	4,080
	Phillips Edison & Co. Inc.	97,642	3,328
	SITE Centers Corp.	156,820	2,073
	Macerich Co.	179,065	2,018
	Tanger Factory Outlet Centers Inc.	87,679	1,935
	Urban Edge Properties	97,900	1,511
	Retail Opportunity Investments Corp.	104,120	1,407
	InvenTrust Properties Corp.	56,183	1,300
	Getty Realty Corp.	36,988	1,251
	Acadia Realty Trust	79,292	1,141
	NETSTREIT Corp.	48,523	867
	RPT Realty	72,139	754
	Necessity Retail REIT Inc. Class A	111,453	753
	Urstadt Biddle Properties Inc. Class A	24,120	513
	Saul Centers Inc.	10,954	403
	Alexander's Inc.	1,914	352
	CBL & Associates Properties Inc.	9,212	203
*,2	Spirit MTA REIT	42,040	—
			133,727
Self-Storage REITs (6.9%)			
	Public Storage	131,716	38,445
	Extra Space Storage Inc.	112,398	16,730
	Life Storage Inc.	70,838	9,419
	CubeSmart	187,753	8,385
	National Storage Affiliates Trust	69,846	2,433
			75,412
Single-Family Residential REITs (4.7%)			
	Invitation Homes Inc.	509,384	17,523
	Sun Communities Inc.	103,587	13,514
	Equity LifeStyle Properties Inc.	147,244	9,849
	American Homes 4 Rent Class A	270,586	9,592
	UMH Properties Inc.	47,497	759
			51,237
Telecom Tower REITs (12.6%)			
	American Tower Corp.	387,983	75,245
	Crown Castle Inc.	361,039	41,137
	SBA Communications Corp. Class A	90,182	20,901
			137,283
Timber REITs (2.5%)			
	Weyerhaeuser Co.	610,144	20,446
	Rayonier Inc.	116,634	3,663
	PotlatchDeltic Corp.	66,531	3,516
			27,625
Total Equity Real Estate Investment Trusts (REITs) (Cost $1,124,322)			1,004,376
Real Estate Management & Development (7.6%)			
Diversified Real Estate Activities (0.2%)			
	St. Joe Co.	29,160	1,410
	RMR Group Inc. Class A	12,783	296
			1,706
Real Estate Development (0.3%)			
*	Howard Hughes Corp.	29,142	2,300
*	Forestar Group Inc.	16,578	374
			2,674
Real Estate Operating Companies (0.3%)			
	DigitalBridge Group Inc.	134,609	1,980
	Kennedy-Wilson Holdings Inc.	80,436	1,313
*	Seritage Growth Properties Class A	30,385	271
*,1	WeWork Inc. Class A	101,280	26
			3,590
Real Estate Services (6.8%)			
*	CoStar Group Inc.	338,646	30,139
*	CBRE Group Inc. Class A	258,740	20,883
*	Zillow Group Inc. Class C	127,112	6,389
*	Jones Lang LaSalle Inc.	39,638	6,175
*	Zillow Group Inc. Class A	48,635	2,393
*	Opendoor Technologies Inc.	428,022	1,721
1	eXp World Holdings Inc.	62,080	1,259
*	Redfin Corp.	91,379	1,135
*	Cushman & Wakefield plc	132,372	1,083
*	Compass Inc. Class A	238,406	834
	Newmark Group Inc. Class A	120,614	750
	Marcus & Millichap Inc.	21,203	668
*	Anywhere Real Estate Inc.	82,783	553
	RE/MAX Holdings Inc. Class A	15,115	291
	Douglas Elliman Inc.	61,142	136
*,1	Offerpad Solutions Inc.	4,691	61
*,1	Doma Holdings Inc.	4,358	21
			74,491
Total Real Estate Management & Development (Cost $107,426)			82,461
Temporary Cash Investments (0.8%)			
Money Market Fund (0.8%)			
3,4	Vanguard Market Liquidity Fund, 5.150% (Cost $8,280)	82,806	8,279
Total Investments (100.6%) (Cost $1,240,028)			1,095,116
Other Assets and Liabilities—Net (-0.6%)			(6,309)
Net Assets (100%)			1,088,807

Cost is in $000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $7,750,000.

2 Security value determined using significant unobservable inputs.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of $8,265,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
Dow Jones U.S. Real Estate Index	September 2023	30	1,011	25
E-mini S&P 500 Index	September 2023	6	1,346	2
				27

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
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $1,231,748)	1,086,837
Affiliated Issuers (Cost $8,280)	8,279
Total Investments in Securities	1,095,116
Investment in Vanguard	37
Cash Collateral Pledged—Futures Contracts	72
Receivables for Investment Securities Sold	31,890
Receivables for Accrued Income	4,295
Receivables for Capital Shares Issued	58
Variation Margin Receivable—Futures Contracts	8
Total Assets	**1,131,476**
Liabilities	
Due to Custodian	2,054
Payables for Investment Securities Purchased	31,697
Collateral for Securities on Loan	8,265
Payables for Capital Shares Redeemed	538
Payables to Vanguard	115
Total Liabilities	**42,669**
Net Assets	**1,088,807**

1 Includes $7,750,000 of securities on loan.

At June 30, 2023, net assets consisted of:

Paid-in Capital	1,197,518
Total Distributable Earnings (Loss)	(108,711)
Net Assets	**1,088,807**

Net Assets	
Applicable to 98,632,617 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**1,088,807**
Net Asset Value Per Share	**$11.04**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Six Months Ended June 30, 2023
	($000)
Investment Income	
Income	
Dividends	16,500
Interest[1]	4
Securities Lending—Net	17
Total Income	16,521
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	12
Management and Administrative	1,314
Marketing and Distribution	34
Custodian Fees	45
Shareholders' Reports	13
Trustees' Fees and Expenses	—
Other Expenses	5
Total Expenses	1,423
Net Investment Income	**15,098**
Realized Net Gain (Loss)	
Capital Gain Distributions Received	3,760
Investment Securities Sold[1]	16,672
Futures Contracts	(17)
Realized Net Gain (Loss)	**20,415**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[1]	1,095
Futures Contracts	44
Change in Unrealized Appreciation (Depreciation)	**1,139**
Net Increase (Decrease) in Net Assets Resulting from Operations	**36,652**

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $3,000, less than $1,000, and ($1,000), respectively. Purchases and sales are for temporary cash investment purposes.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	15,098	28,122
Realized Net Gain (Loss)	20,415	49,985
Change in Unrealized Appreciation (Depreciation)	1,139	(476,185)
Net Increase (Decrease) in Net Assets Resulting from Operations	36,652	(398,078)
Distributions		
Total Distributions	(77,195)	(77,984)
Capital Share Transactions		
Issued	54,221	147,195
Issued in Lieu of Cash Distributions	77,195	77,984
Redeemed	(95,950)	(193,133)
Net Increase (Decrease) from Capital Share Transactions	35,466	32,046
Total Increase (Decrease)	(5,077)	(444,016)
Net Assets		
Beginning of Period	1,093,884	1,537,900
End of Period	1,088,807	1,093,884

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	**$11.53**	**$16.56**	**$12.43**	**$13.74**	**$11.57**	**$13.14**
Investment Operations						
Net Investment Income[1]	.155	.297	.257	.259	.329	.367
Net Realized and Unrealized Gain (Loss) on Investments	.180	(4.474)	4.553	(1.054)	2.874	(1.084)
Total from Investment Operations	.335	(4.177)	4.810	(.795)	3.203	(.717)
Distributions						
Dividends from Net Investment Income	(.286)	(.262)	(.293)	(.316)	(.368)	(.383)
Distributions from Realized Capital Gains	(.539)	(.591)	(.387)	(.199)	(.665)	(.470)
Total Distributions	(.825)	(.853)	(.680)	(.515)	(1.033)	(.853)
Net Asset Value, End of Period	**$11.04**	**$11.53**	**$16.56**	**$12.43**	**$13.74**	**$11.57**
Total Return	**3.45%**	**-26.30%**	**40.21%**	**-4.85%**	**28.81%**	**-5.35%**
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$1,089	$1,094	$1,538	$1,077	$1,242	$965
Ratio of Total Expenses to Average Net Assets	0.26%	0.26%[2]	0.26%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.66%	2.25%	1.79%	2.19%	2.52%	3.04%
Portfolio Turnover Rate	7%	11%	12%	10%	7%	35%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.26%.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Real Estate Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While

collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Distributions received from investment securities are recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Each investment security reports annually the tax character of its distributions. Dividend income, capital gain distributions received, and unrealized appreciation (depreciation) reflect the amounts of taxable income, capital gain, and return of capital reported by the REITs, and management's estimates of such amounts for REIT distributions for which actual information has not been reported. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the portfolio had contributed to Vanguard capital in the amount of $37,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	1,086,837	—	—	1,086,837
Temporary Cash Investments	8,279	—	—	8,279
Total	1,095,116	—	—	1,095,116
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	27	—	—	27

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

D. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,241,423
Gross Unrealized Appreciation	123,061
Gross Unrealized Depreciation	(269,341)
Net Unrealized Appreciation (Depreciation)	(146,280)

E. During the six months ended June 30, 2023, the portfolio purchased $81,715,000 of investment securities and sold $103,877,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were $0 and sales were $35,000, resulting in net realized gain of $4,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	4,731	11,004
Issued in Lieu of Cash Distributions	7,524	5,356
Redeemed	(8,462)	(14,362)
Net Increase (Decrease) in Shares Outstanding	3,793	1,998

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At 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 38% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. 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 Real Estate Index Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index 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 Equity Index 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 its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory expenses were also 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.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund's liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund.

Assessment and management of a fund's liquidity risk under the Program take into consideration certain factors, such as the fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Real Estate Index Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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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 or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

Small Company Growth Portfolio

Contents

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

Small Company Growth Portfolio	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$ 1,151.60	$1.55
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.36	1.45

The calculations are based on expenses incurred in the most recent six-month period. The portfolio’s annualized six-month expense ratio for that period is 0.29%. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Small Company Growth Portfolio

Portfolio Allocation
As of June 30, 2023

Communication Services	5.8%
Consumer Discretionary	13.0
Consumer Staples	2.1
Energy	2.3
Financials	7.0
Health Care	25.0
Industrials	22.4
Information Technology	17.8
Materials	2.9
Real Estate	1.0
Utilities	0.7

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2023

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Shares	Market Value• ($000)
	Common Stocks (95.8%)		
	Communication Services (5.5%)		
*	Ziff Davis Inc.	320,806	22,476
*	Cargurus Inc.	852,267	19,287
*	ZipRecruiter Inc. Class A	771,120	13,695
	Iridium Communications Inc.	148,083	9,199
*	IAC Inc.	81,869	5,141
*	Yelp Inc. Class A	80,912	2,946
*	Playtika Holding Corp.	210,749	2,445
*	Vimeo Inc.	301,251	1,241
*	TripAdvisor Inc.	71,574	1,180
*	Clear Channel Outdoor Holdings Inc.	849,472	1,164
*	ZoomInfo Technologies Inc. Class A	34,876	886
*	Cinemark Holdings Inc.	47,328	781
*	Integral Ad Science Holding Corp.	26,928	484
*	DHI Group Inc.	116,046	444
*	Consolidated Communications Holdings Inc.	114,883	440
	Madison Square Garden Sports Corp.	1,789	336
*	Bandwidth Inc. Class A	12,485	171
	Shutterstock Inc.	3,278	160
			82,476
	Consumer Discretionary (12.4%)		
	Churchill Downs Inc.	116,472	16,209
*	Skechers USA Inc.	237,862	12,526
*	Sally Beauty Holdings Inc.	756,713	9,345
*	Frontdoor Inc.	259,766	8,287
*,1	Sportradar Holding AG Class A	572,677	7,388
*	Grand Canyon Education Inc.	65,934	6,805
*	Under Armour Inc. Class C	968,292	6,497
*,1	Canada Goose Holdings Inc.	350,702	6,242
	Pool Corp.	15,230	5,706
	Texas Roadhouse Inc. Class A	49,166	5,520
	Murphy USA Inc.	16,195	5,038
*	National Vision Holdings Inc.	200,432	4,868
*	Fox Factory Holding Corp.	43,569	4,728
	Toll Brothers Inc.	56,600	4,475
	Boyd Gaming Corp.	59,274	4,112
*,1	Farfetch Ltd. Class A	654,053	3,950
*	Floor & Decor Holdings Inc. Class A	31,700	3,296
	Travel & Leisure Co.	77,981	3,146
*	Master Craft Boat Holdings Inc.	102,428	3,139
	Williams-Sonoma Inc.	24,775	3,100
	Hanesbrands Inc.	635,605	2,886
*	Tri Pointe Homes Inc.	79,259	2,604
*	Modine Manufacturing Co.	75,621	2,497
	Wingstop Inc.	12,400	2,482
	Red Rock Resorts Inc. Class A	52,531	2,457
*	Skyline Champion Corp.	35,444	2,320
*	SeaWorld Entertainment Inc.	41,072	2,300
*	Malibu Boats Inc. Class A	38,810	2,277
	Buckle Inc.	65,140	2,254
	Tapestry Inc.	49,297	2,110
*	Perdoceo Education Corp.	158,802	1,948
*	Five Below Inc.	9,798	1,926
*	Cavco Industries Inc.	5,902	1,741
*	Brinker International Inc.	40,511	1,483
	Dine Brands Global Inc.	25,557	1,483
*	Inspired Entertainment Inc.	94,735	1,394
*	Shake Shack Inc. Class A	17,313	1,346
*	Deckers Outdoor Corp.	2,528	1,334
*	CarParts.com Inc.	299,553	1,273
	Patrick Industries Inc.	15,052	1,204
*	Visteon Corp.	8,295	1,191
	Build-A-Bear Workshop Inc.	54,008	1,157
	Academy Sports & Outdoors Inc.	21,353	1,154
	Signet Jewelers Ltd.	17,223	1,124
*	Hilton Grand Vacations Inc.	22,935	1,042
*	Taylor Morrison Home Corp. Class A	18,673	911
	International Game Technology plc	26,796	855
	Monarch Casino & Resort Inc.	11,778	830
*,1	Carvana Co. Class A	29,691	770
*	Six Flags Entertainment Corp.	29,416	764
*	Everi Holdings Inc.	52,353	757
*	Wynn Resorts Ltd.	6,226	658
*	Stitch Fix Inc. Class A	163,362	629
*	Valvoline Inc.	15,701	589
*	Red Robin Gourmet Burgers Inc.	42,449	587
*	Norwegian Cruise Line Holdings Ltd.	26,061	567
*	Dave & Buster's Entertainment Inc.	12,519	558
*	RH	1,615	532
	Standard Motor Products Inc.	13,776	517
	Wendy's Co.	22,920	498
	Installed Building Products Inc.	3,485	488
*	Bally's Corp.	30,439	474
	PulteGroup Inc.	6,047	470
*	Abercrombie & Fitch Co. Class A	12,043	454
*	Hovnanian Enterprises Inc. Class A	4,183	415
*	Wayfair Inc. Class A	6,383	415
*	2U Inc.	100,616	405
*	Accel Entertainment Inc. Class A	38,333	405
*	Chegg Inc.	44,098	392
*	Boot Barn Holdings Inc.	4,590	389
*	Jack in the Box Inc.	2,577	251
*	Destination XL Group Inc.	50,296	246
*	Duolingo Inc.	1,620	232
*	Golden Entertainment Inc.	4,166	174
*	PlayAGS Inc.	29,299	166
*	Upbound Group Inc.	5,099	159
*	Bloomin' Brands Inc.	5,753	155
*	Stride Inc.	3,555	132
	Dillard's Inc. Class A	395	129
*	Duluth Holdings Inc. Class B	20,048	126
*	Stoneridge Inc.	6,110	115
			185,578
	Consumer Staples (2.1%)		
	Coca-Cola Consolidated Inc.	7,808	4,966
*	BJ's Wholesale Club Holdings Inc.	77,755	4,899
*	elf Beauty Inc.	40,153	4,587
	Lamb Weston Holdings Inc.	34,574	3,974
	Cal-Maine Foods Inc.	62,651	2,819
	Energizer Holdings Inc.	64,800	2,176
*	Performance Food Group Co.	30,270	1,824
	Vector Group Ltd.	127,170	1,629
	PriceSmart Inc.	16,072	1,190
	John B Sanfilippo & Son Inc.	5,627	660
	Turning Point Brands Inc.	25,502	612
	Inter Parfums Inc.	4,200	568
*	Vita Coco Co. Inc.	14,855	399
*	Oil-Dri Corp. of America	4,126	244
*	USANA Health Sciences Inc.	3,770	238
			30,785
	Energy (2.2%)		
	Viper Energy Partners LP	186,676	5,008
*	Par Pacific Holdings Inc.	170,149	4,528
*	Weatherford International plc	53,722	3,568
	Liberty Energy Inc. Class A	256,874	3,434
	Diamondback Energy Inc.	21,745	2,856
*	Nabors Industries Ltd. (XNYS)	16,782	1,561
*	Oceaneering International Inc.	76,515	1,431
	Delek US Holdings Inc.	56,687	1,358
	Range Resources Corp.	42,909	1,262
*	US Silica Holdings Inc.	94,857	1,151
*	Denbury Inc.	12,778	1,102
*	Dorian LPG Ltd.	34,082	874
1	Riley Exploration Permian Inc.	18,541	662
	CONSOL Energy Inc.	8,704	590
	Matador Resources Co.	10,912	571
*	RPC Inc.	79,714	570
	Murphy Oil Corp.	14,644	561

		Shares	Market Value• ($000)
	SM Energy Co.	16,814	532
	PBF Energy Inc. Class A	11,210	459
	Patterson-UTI Energy Inc.	29,566	354
*	Evolution Petroleum Corp.	33,825	273
			32,705
	Financials (6.7%)		
	LPL Financial Holdings Inc.	88,190	19,175
*	Euronet Worldwide Inc.	156,068	18,318
	WisdomTree Inc.	1,452,448	9,964
	FactSet Research Systems Inc.	10,462	4,192
*	AvidXchange Holdings Inc.	387,197	4,019
	Virtus Investment Partners Inc.	18,715	3,696
	Everest Re Group Ltd.	10,614	3,628
*	NMI Holdings Inc. Class A	107,533	2,776
	RLI Corp.	19,697	2,688
	Brightsphere Investment Group Inc.	127,900	2,679
	MarketAxess Holdings Inc.	9,838	2,572
*	Equitable Holdings Inc.	86,850	2,359
	Victory Capital Holdings Inc. Class A	68,150	2,149
	Bank of NT Butterfield & Son Ltd.	71,100	1,945
	Lincoln National Corp.	68,175	1,756
*	Shift4 Payments Inc. Class A	25,780	1,751
	Federated Hermes Inc.	47,131	1,690
*	Skyward Specialty Insurance Group Inc.	63,839	1,621
*	Green Dot Corp. Class A	67,718	1,269
*	StoneCo. Ltd. Class A	96,931	1,235
*	PROG Holdings Inc.	32,977	1,059
*	Flywire Corp.	33,886	1,052
*	Palomar Holdings Inc.	15,919	924
	RenaissanceRe Holdings Ltd.	4,814	898
	Synovus Financial Corp.	26,197	792
*	International Money Express Inc.	25,592	628
*	SiriusPoint Ltd.	61,562	556
	Westamerica BanCorp.	14,031	537
	Brown & Brown Inc.	7,318	504
*	StoneX Group Inc.	5,995	498
*	LendingClub Corp.	47,346	462
*	Payoneer Global Inc.	80,380	387
*	Assetmark Financial Holdings Inc.	13,018	386
	Universal Insurance Holdings Inc.	21,072	325
	Perella Weinberg Partners Class A	34,070	284
	Pathward Financial Inc.	4,833	224
*	Cantaloupe Inc.	27,606	220
*	Open Lending Corp. Class A	18,805	198
*	WEX Inc.	879	160
	Esquire Financial Holdings Inc.	3,213	147
	Hanmi Financial Corp.	9,153	137
			99,860
	Health Care (23.9%)		
	STERIS plc	106,124	23,876
*	QuidelOrtho Corp.	268,838	22,276
*	Merit Medical Systems Inc.	211,143	17,660
*	Henry Schein Inc.	160,350	13,004
	Cooper Cos. Inc.	33,082	12,685
	Bio-Techne Corp.	138,683	11,321
*	Sotera Health Co.	558,134	10,515
*	HealthEquity Inc.	149,611	9,446
	Teleflex Inc.	36,878	8,926
*	Inspire Medical Systems Inc.	22,025	7,150
*	Certara Inc.	362,763	6,606
*	Legend Biotech Corp. ADR	92,519	6,387
*	Nevro Corp.	242,192	6,157
	Bruker Corp.	81,185	6,001
*	Doximity Inc. Class A	166,857	5,676
*	Syneos Health Inc.	132,027	5,564
*	Ionis Pharmaceuticals Inc.	134,913	5,535
*	Veracyte Inc.	210,967	5,373
*	Halozyme Therapeutics Inc.	146,621	5,289
*	Medpace Holdings Inc.	21,555	5,177
*	Agios Pharmaceuticals Inc.	182,642	5,172
*	Omnicell Inc.	67,998	5,009
*	Shockwave Medical Inc.	17,084	4,876
*	SpringWorks Therapeutics Inc.	179,375	4,703
*	Arvinas Inc.	169,147	4,198
*	IQVIA Holdings Inc.	18,203	4,092
*	CorVel Corp.	21,129	4,088
	Chemed Corp.	7,471	4,047
*	Alkermes plc	129,049	4,039
*	Neurocrine Biosciences Inc.	42,733	4,030
*	Align Technology Inc.	11,284	3,990
*	Penumbra Inc.	10,635	3,659
*	Exelixis Inc.	189,703	3,625
*	Axogen Inc.	393,714	3,595
*	ACADIA Pharmaceuticals Inc.	148,040	3,546
*	Lantheus Holdings Inc.	38,404	3,223
*	Relay Therapeutics Inc.	243,933	3,064
*	Sarepta Therapeutics Inc.	26,646	3,052
	HealthStream Inc.	113,171	2,779
*	Veeva Systems Inc. Class A	13,567	2,683
*	Tenet Healthcare Corp.	32,419	2,638
*	Apellis Pharmaceuticals Inc.	28,787	2,623
*	Exact Sciences Corp.	25,763	2,419
*	Teladoc Health Inc.	85,439	2,163
*	Ultragenyx Pharmaceutical Inc.	46,426	2,142
*	Avantor Inc.	102,242	2,100
*	Axonics Inc.	41,469	2,093
*	UFP Technologies Inc.	10,581	2,051
	iRadimed Corp.	41,868	1,999
	Stevanato Group SpA	58,117	1,882
*	Arrowhead Pharmaceuticals Inc.	52,380	1,868
*	Charles River Laboratories International Inc.	8,839	1,858
*	Intercept Pharmaceuticals Inc.	166,501	1,842
*	Fate Therapeutics Inc.	375,899	1,789
*	ANI Pharmaceuticals Inc.	33,191	1,787
*	Coherus Biosciences Inc.	411,636	1,758
*	Inmode Ltd.	45,927	1,715
*	Haemonetics Corp.	19,473	1,658
*	Phreesia Inc.	52,108	1,616
*	ImmunoGen Inc.	80,969	1,528
*	Tactile Systems Technology Inc.	59,729	1,489
*	Amphastar Pharmaceuticals Inc.	24,827	1,427
*	Jazz Pharmaceuticals plc	10,914	1,353
*	ADMA Biologics Inc.	323,485	1,194
*	Supernus Pharmaceuticals Inc.	39,687	1,193
*	Madrigal Pharmaceuticals Inc.	4,841	1,118
*	Natera Inc.	22,914	1,115
*	Karyopharm Therapeutics Inc.	612,635	1,097
*	Option Care Health Inc.	33,755	1,097
*	PTC Therapeutics Inc.	26,814	1,091
*	Enanta Pharmaceuticals Inc.	50,435	1,079
*	SI-BONE Inc.	38,825	1,048
*	Bridgebio Pharma Inc.	57,834	995
*	STAAR Surgical Co.	18,394	967
*	Health Catalyst Inc.	77,319	966
*	Protagonist Therapeutics Inc.	34,721	959
	Agenus Inc.	579,368	927
*	Sangamo Therapeutics Inc.	703,310	914
*	iRhythm Technologies Inc.	8,199	855
*	AtriCure Inc.	17,158	847
*	Joint Corp.	59,248	800
*	PetIQ Inc. Class A	52,171	791
*	Viridian Therapeutics Inc.	32,590	775
*	Dyne Therapeutics Inc.	65,723	739
*	Y-mAbs Therapeutics Inc.	103,404	702
*	Immunovant Inc.	36,876	700
*	Puma Biotechnology Inc.	197,181	696
*	Deciphera Pharmaceuticals Inc.	48,741	686
*	Innovage Holding Corp.	85,882	644
*	Addus HomeCare Corp.	6,892	639
*	Alector Inc.	104,052	625
*	Arcturus Therapeutics Holdings Inc.	21,519	617
*	Akero Therapeutics Inc.	12,966	605
*	MacroGenics Inc.	111,566	597
*	Aldeyra Therapeutics Inc.	69,869	586
*	Vaxcyte Inc.	11,319	565
*,2	Scilex Holding Co. (Acquired 1/6/23, Cost $1,125)	107,359	538
*	NGM Biopharmaceuticals Inc.	198,498	514
*,1	Novavax Inc.	68,021	505
*	LivaNova plc	9,542	491
*	CytomX Therapeutics Inc.	281,383	484
*,1	Astria Therapeutics Inc.	56,195	468
*	Surmodics Inc.	13,367	419
*	Rigel Pharmaceuticals Inc.	305,726	394
*,1	Esperion Therapeutics Inc.	282,905	393
*	Affimed NV	653,577	391
*	Kiniksa Pharmaceuticals Ltd. Class A	27,696	390
*,1	Selecta Biosciences Inc.	341,573	383
*	Ventyx Biosciences Inc.	11,165	366
*	Voyager Therapeutics Inc.	31,880	365
*	Keros Therapeutics Inc.	8,442	339
*	Silk Road Medical Inc.	9,758	317
*	TG Therapeutics Inc.	12,165	302
*	Karuna Therapeutics Inc.	1,375	298
*	Atara Biotherapeutics Inc.	184,637	297
*	Inogen Inc.	25,202	291
*	Heron Therapeutics Inc.	246,845	286
*	Pliant Therapeutics Inc.	15,465	280
*	Cue Biopharma Inc.	73,927	270
*	Pediatrix Medical Group Inc.	18,507	263
*	Mineralys Therapeutics Inc.	15,271	260
*	Precision BioSciences Inc.	462,172	243
*	Mei Pharma Inc.	36,960	243
*	Akebia Therapeutics Inc.	261,889	240
*	Pulmonx Corp.	17,333	227

		Shares	Market Value• ($000)
	Ensign Group Inc.	2,300	220
*	Viemed Healthcare Inc.	21,005	205
*	HilleVax Inc.	11,912	205
*	89bio Inc.	9,742	185
*	ViewRay Inc.	509,089	179
*	Pennant Group Inc.	14,403	177
*	Glaukos Corp.	2,256	161
*	TransMedics Group Inc.	1,771	149
*	Prothena Corp. plc	2,060	141
*	Cogent Biosciences Inc.	11,933	141
*	Arbutus Biopharma Corp.	60,687	140
*	Axsome Therapeutics Inc.	1,831	132
*	Hims & Hers Health Inc.	13,906	131
*	FibroGen Inc.	34,557	93
*,1	Aquestive Therapeutics Inc.	55,778	92
*	Fortress Biotech Inc.	151,271	83
*	Assembly Biosciences Inc.	63,315	73
*,1	Eiger BioPharmaceuticals Inc.	100,909	71
*	Aadi Bioscience Inc.	10,349	71
*	Harpoon Therapeutics Inc.	98,260	70
*	Gritstone bio Inc.	33,605	66
*	Homology Medicines Inc.	66,289	59
*	Molecular Templates Inc.	112,801	54
*	Retractable Technologies Inc.	32,281	37
*,1	Pieris Pharmaceuticals Inc.	140,951	23
*,1	Avalo Therapeutics Inc.	19,776	7
			357,343
	Industrials (21.5%)		
	RB Global Inc.	409,826	24,590
*	Alight Inc. Class A	2,392,993	22,111
	Sensata Technologies Holding plc	483,493	21,752
*	ACV Auctions Inc. Class A	1,080,539	18,661
	Matson Inc.	196,578	15,280
*	Kirby Corp.	170,184	13,096
	Applied Industrial Technologies Inc.	81,278	11,772
*	Generac Holdings Inc.	78,856	11,760
	Forward Air Corp.	88,811	9,424
*	Cimpress plc	153,662	9,140
	Tennant Co.	107,049	8,683
	John Bean Technologies Corp.	59,430	7,209
*	Atkore Inc.	41,697	6,502
	EMCOR Group Inc.	30,247	5,589
*	WillScot Mobile Mini Holdings Corp.	108,922	5,205
	Watts Water Technologies Inc. Class A	27,181	4,994
	UFP Industries Inc.	50,905	4,940
*	GMS Inc.	67,696	4,685
*	Rocket Lab USA Inc.	779,679	4,678
	Allison Transmission Holdings Inc.	82,743	4,672
	Terex Corp.	76,805	4,595
*	Paylocity Holding Corp.	23,354	4,310
	Howmet Aerospace Inc.	86,239	4,274
*	Middleby Corp.	28,880	4,269
	AGCO Corp.	30,019	3,945
*	American Airlines Group Inc.	196,704	3,529
	Apogee Enterprises Inc.	74,120	3,519
	Heartland Express Inc.	212,369	3,485
	H&E Equipment Services Inc.	70,474	3,224
*	ExlService Holdings Inc.	20,364	3,076
	Tetra Tech Inc.	17,435	2,855
	WESCO International Inc.	15,075	2,699
	Herc Holdings Inc.	19,457	2,663
*	Axon Enterprise Inc.	13,057	2,548
*	Alamo Group Inc.	13,132	2,415
*	SP Plus Corp.	60,917	2,382
	Valmont Industries Inc.	7,729	2,250
*	Upwork Inc.	230,405	2,152
*	Heritage-Crystal Clean Inc.	55,753	2,107
	Marten Transport Ltd.	97,632	2,099
	Graco Inc.	23,994	2,072
	Heidrick & Struggles International Inc.	73,518	1,946
	Lincoln Electric Holdings Inc.	8,930	1,774
	CSG Systems International Inc.	32,163	1,696
	Booz Allen Hamilton Holding Corp. Class A	15,051	1,680
	Wabash National Corp.	64,595	1,656
	Comfort Systems USA Inc.	9,992	1,641
*	JELD-WEN Holding Inc.	93,443	1,639
*	Franklin Covey Co.	33,533	1,465
	Insperity Inc.	12,281	1,461
	Enerpac Tool Group Corp. Class A	52,403	1,415
	Exponent Inc.	14,636	1,366
*	MRC Global Inc.	134,226	1,352
	Brink's Co.	18,916	1,283
	EnerSys	11,325	1,229
*	Sterling Infrastructure Inc.	21,149	1,180
*	Legalzoom.com Inc.	87,515	1,057
*	Forrester Research Inc.	35,932	1,045
	Robert Half International Inc.	13,396	1,008
*	Hubbell Inc. Class B	2,835	940
*	ASGN Inc.	11,351	858
	Kadant Inc.	3,828	850
*	Toro Co.	8,088	822
*	Masterbrand Inc.	69,496	808
*	Masonite International Corp.	7,843	803
*	Titan International Inc.	67,522	775
	Franklin Electric Co. Inc.	7,413	763
	Veritiv Corp.	5,953	748
	Boise Cascade Co.	8,237	744
	Universal Logistics Holdings Inc.	25,590	737
*	Lyft Inc. Class A	75,391	723
	Donaldson Co. Inc.	10,171	636
	Vertiv Holdings Co. Class A	25,166	623
*	Daseke Inc.	75,410	538
	Genpact Ltd.	13,798	518
*	Liquidity Services Inc.	31,042	512
*	Array Technologies Inc.	22,630	511
*	Sun Country Airlines Holdings Inc.	18,971	426
	Advanced Drainage Systems Inc.	3,256	370
*	Shoals Technologies Group Inc. Class A	11,823	302
*	American Woodmark Corp.	3,857	295
	Preformed Line Products Co.	1,679	262
	Allegion plc	2,166	260
*	Asure Software Inc.	19,782	241
			320,169
	Information Technology (17.1%)		
*	Trimble Inc.	343,046	18,161
*	Dynatrace Inc.	316,921	16,312
*,1	GLOBALFOUNDRIES Inc.	181,647	11,731
*	ON Semiconductor Corp.	118,993	11,254
*	Smartsheet Inc. Class A	259,081	9,912
*	Tenable Holdings Inc.	216,393	9,424
*	Okta Inc.	128,112	8,885
*	N-Able Inc.	536,066	7,725
	Jabil Inc.	71,093	7,673
*	Pure Storage Inc. Class A	200,880	7,396
*	Manhattan Associates Inc.	35,833	7,162
*	Dropbox Inc. Class A	249,897	6,665
*	Monday.com Ltd.	37,836	6,478
*	Lattice Semiconductor Corp.	57,866	5,559
*	Elastic NV	82,297	5,277
*	8x8 Inc.	1,237,086	5,233
*	Consensus Cloud Solutions Inc.	155,142	4,809
*	Cadence Design Systems Inc.	18,918	4,437
*	Axcelis Technologies Inc.	23,513	4,311
*	Nutanix Inc. Class A	150,786	4,230
*	CommScope Holding Co. Inc.	731,316	4,117
*	BlackLine Inc.	71,628	3,855
*	Wix.com Ltd.	49,236	3,852
*	Arlo Technologies Inc.	339,247	3,701
*	Box Inc. Class A	124,934	3,671
*	CommVault Systems Inc.	46,184	3,354
*	Yext Inc.	286,949	3,245
*	Super Micro Computer Inc.	12,997	3,239
*	Domo Inc. Class B	201,430	2,953
*	Rapid7 Inc.	60,418	2,736
*	SMART Global Holdings Inc.	92,805	2,692
*	Teradata Corp.	50,060	2,674
*	Diodes Inc.	27,876	2,578
*	Impinj Inc.	28,122	2,521
*	Synaptics Inc.	29,386	2,509
*	Zuora Inc. Class A	208,875	2,291
*	Extreme Networks Inc.	85,665	2,232
*	New Relic Inc.	31,020	2,030
	Pegasystems Inc.	39,761	1,960
*	RingCentral Inc. Class A	59,487	1,947
*	UiPath Inc. Class A	113,289	1,877
	Amkor Technology Inc.	58,400	1,737
*	Q2 Holdings Inc.	54,222	1,675
*	BigCommerce Holdings Inc. Series 1	167,666	1,668
*	MaxLinear Inc.	52,563	1,659
*	Everbridge Inc.	61,192	1,646
*	eGain Corp.	174,153	1,304
*	Fair Isaac Corp.	1,516	1,227
*	Itron Inc.	16,646	1,200
*	Asana Inc. Class A	51,462	1,134
*	Globant SA	6,229	1,119
	Vishay Intertechnology Inc.	36,752	1,081
*	EngageSmart Inc.	56,454	1,078
*	PTC Inc.	7,380	1,050
*	ACM Research Inc. Class A	70,974	928
*	Weave Communications Inc.	82,620	918
*	Infinera Corp.	185,748	897
*,1	MicroStrategy Inc. Class A	2,330	798
*	ePlus Inc.	13,331	751
*	PDF Solutions Inc.	16,608	749
*	Varonis Systems Inc. Class B	25,913	691
*	PROS Holdings Inc.	20,938	645
*	SkyWater Technology Inc.	67,631	637
*	Brightcove Inc.	155,847	625

		Shares	Market Value• ($000)
*	FormFactor Inc.	17,995	616
	A10 Networks Inc.	41,989	613
*	Bel Fuse Inc. Class B	10,603	609
*	Turtle Beach Corp.	49,295	574
*	CS Disco Inc.	64,895	533
*	Semtech Corp.	19,884	506
*	PagerDuty Inc.	17,640	397
*	Ultra Clean Holdings Inc.	9,969	383
*	Alpha & Omega Semiconductor Ltd.	10,902	358
*	CEVA Inc.	13,427	343
*	Sanmina Corp.	4,809	290
*,1	Kaltura Inc.	130,995	278
*	Squarespace Inc. Class A	6,801	214
*	Maxeon Solar Technologies Ltd.	7,325	206
*	Confluent Inc. Class A	5,624	199
*,1	Marathon Digital Holdings Inc.	12,601	175
*	Workiva Inc. Class A	1,600	163
*	Upland Software Inc.	37,477	135
*	Inseego Corp.	182,943	118
*	LivePerson Inc.	9,742	44
			254,639
	Materials (2.8%)		
	Graphic Packaging Holding Co.	711,836	17,105
	Eagle Materials Inc.	33,401	6,227
	Warrior Met Coal Inc.	86,256	3,360
*	O-I Glass Inc.	101,840	2,172
	Ryerson Holding Corp.	44,925	1,949
	Chemours Co.	43,860	1,618
	Innospec Inc.	14,589	1,465
*	Ingevity Corp.	24,192	1,407
	Olin Corp.	26,028	1,337
*	Constellium SE Class A	71,203	1,225
	Myers Industries Inc.	61,692	1,199
	Sensient Technologies Corp.	10,586	753
	American Vanguard Corp.	23,712	424
	Berry Global Group Inc.	5,918	381
	AdvanSix Inc.	9,243	323
	Koppers Holdings Inc.	5,786	197
	Sylvamo Corp.	3,633	147
	Alpha Metallurgical Resources Inc.	854	140
			41,429
	Real Estate (0.9%)		
	Lamar Advertising Co. Class A	48,380	4,802
*	Zillow Group Inc. Class C	47,902	2,407
	Universal Health Realty Income Trust	41,970	1,997
	Tanger Factory Outlet Centers Inc.	66,375	1,465
	Essential Properties Realty Trust Inc.	29,430	693
*	Redfin Corp.	47,204	586
	RMR Group Inc. Class A	25,178	583
	Hersha Hospitality Trust Class A	83,537	509
	Newmark Group Inc. Class A	56,219	350
	Phillips Edison & Co. Inc.	9,984	340
	Outfront Media Inc.	9,414	148
			13,880
	Utilities (0.7%)		
	Vistra Corp.	183,355	4,813
	Otter Tail Corp.	46,066	3,637
	Clearway Energy Inc. Class C	35,797	1,022
	MGE Energy Inc.	4,076	323
*	Pure Cycle Corp.	15,719	173
			9,968
	Total Common Stocks (Cost $1,465,291)		1,428,832
	Temporary Cash Investments (4.7%)		
	Money Market Fund (4.7%)		
3,4	Vanguard Market Liquidity Fund, 5.150% (Cost $69,734)	697,374	69,723
	Total Investments (100.5%) (Cost $1,535,025)		1,498,555
	Other Assets and Liabilities—Net (-0.5%)		(7,091)
	Net Assets (100%)		1,491,464

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $13,749,000.
- 2 Restricted securities totaling $538,000, representing 0.0% of net assets.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Collateral of $14,691,000 was received for securities on loan.

ADR—American Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
E-mini Russell 2000 Index	September 2023	316	30,078	264

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
Assets	
Investments in Securities, at Value[1]	
Unaffiliated Issuers (Cost $1,465,291)	1,428,832
Affiliated Issuers (Cost $69,734)	69,723
Total Investments in Securities	1,498,555
Investment in Vanguard	49
Cash	2,907
Cash Collateral Pledged—Futures Contracts	1,974
Receivables for Investment Securities Sold	7,407
Receivables for Accrued Income	419
Receivables for Capital Shares Issued	711
Variation Margin Receivable—Futures Contracts	89
Total Assets	**1,512,111**
Liabilities	
Payables for Investment Securities Purchased	4,910
Collateral for Securities on Loan	14,691
Payables to Investment Advisor	246
Payables for Capital Shares Redeemed	668
Payables to Vanguard	132
Total Liabilities	**20,647**
Net Assets	**1,491,464**

1 Includes $13,749,000 of securities on loan.

At June 30, 2023, net assets consisted of:

Paid-in Capital	1,587,818
Total Distributable Earnings (Loss)	(96,354)
Net Assets	**1,491,464**

Net Assets	
Applicable to 87,992,213 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	1,491,464
Net Asset Value Per Share	**$16.95**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Six Months Ended June 30, 2023
	($000)
Investment Income	
Income	
Dividends[1]	4,448
Interest[2]	1,412
Securities Lending—Net	234
Total Income	6,094
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	778
Performance Adjustment	(180)
The Vanguard Group—Note C	
Management and Administrative	1,402
Marketing and Distribution	37
Custodian Fees	12
Shareholders' Reports	18
Trustees' Fees and Expenses	—
Other Expenses	4
Total Expenses	2,071
Net Investment Income	**4,023**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	(3,231)
Futures Contracts	504
Realized Net Gain (Loss)	**(2,727)**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	196,645
Futures Contracts	742
Change in Unrealized Appreciation (Depreciation)	**197,387**
Net Increase (Decrease) in Net Assets Resulting from Operations	**198,683**

1 Dividends are net of foreign withholding taxes of $96,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $1,363,000, ($1,000), and ($9,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,023	6,362
Realized Net Gain (Loss)	(2,727)	(58,237)
Change in Unrealized Appreciation (Depreciation)	197,387	(429,646)
Net Increase (Decrease) in Net Assets Resulting from Operations	198,683	(481,521)
Distributions		
Total Distributions	(5,792)	(435,138)
Capital Share Transactions		
Issued	62,479	106,836
Issued in Lieu of Cash Distributions	5,792	435,138
Redeemed	(97,272)	(241,319)
Net Increase (Decrease) from Capital Share Transactions	(29,001)	300,655
Total Increase (Decrease)	163,890	(616,004)
Net Assets		
Beginning of Period	**1,327,574**	**1,943,578**
End of Period	**1,491,464**	**1,327,574**

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2023	Year Ended December 31, 2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	**$14.78**	**$26.50**	**$24.49**	**$23.08**	**$20.30**	**$24.62**
Investment Operations						
Net Investment Income[1]	.045	.073	.056	.102	.128	.123
Net Realized and Unrealized Gain (Loss) on Investments	2.190	(5.677)	3.343	3.521	5.323	(1.563)
Total from Investment Operations	2.235	(5.604)	3.399	3.623	5.451	(1.440)
Distributions						
Dividends from Net Investment Income	(.065)	(.057)	(.101)	(.143)	(.118)	(.103)
Distributions from Realized Capital Gains	—	(6.059)	(1.288)	(2.070)	(2.553)	(2.777)
Total Distributions	(.065)	(6.116)	(1.389)	(2.213)	(2.671)	(2.880)
Net Asset Value, End of Period	**$16.95**	**$14.78**	**$26.50**	**$24.49**	**$23.08**	**$20.30**
Total Return	**15.16%**	**-25.35%**	**14.22%**	**23.18%**	**28.05%**	**-7.22%**
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$1,491	$1,328	$1,944	$2,130	$2,111	$1,827
Ratio of Total Expenses to Average Net Assets[2]	0.29%	0.29%	0.30%	0.30%	0.32%	0.32%
Ratio of Net Investment Income to Average Net Assets	0.52%	0.43%	0.21%	0.52%	0.59%	0.52%
Portfolio Turnover Rate	30%	64%	57%[3]	53%	58%	66%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of (0.03%), (0.02%), (0.02%), (0.02%), 0.01%, and 0.01%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the portfolio's capital shares.

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Small Company Growth Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the six months ended June 30, 2023, the portfolio's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its

counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. The investment advisory firm ArrowMark Colorado Holdings, LLC, provides investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee of ArrowMark Colorado Holdings, LLC, is subject to quarterly adjustments based on performance relative to the Russell 2500 Growth Index for the proceeding five years.

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of $80,000 for the six months ended June 30, 2023.

For the six months ended June 30, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.11% of the portfolio's average net assets, before a net decrease of $180,000 (0.03%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the portfolio had contributed to Vanguard capital in the amount of $49,000, representing less than 0.01% of the portfolio's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of June 30, 2023, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	1,428,294	538	—	1,428,832
Temporary Cash Investments	69,723	—	—	69,723
Total	1,498,017	538	—	1,498,555
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	264	—	—	264

1 Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. As of June 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	1,544,552
Gross Unrealized Appreciation	186,619
Gross Unrealized Depreciation	(232,352)
Net Unrealized Appreciation (Depreciation)	(45,733)

The portfolio's tax-basis capital gains and losses are determined only at the end of each fiscal year. For tax purposes, at December 31, 2022, the portfolio had available capital losses totaling $47,993,000 that may be carried forward indefinitely to offset future net capital gains. The portfolio will use these capital losses to offset net taxable capital gains, if any, realized during the year ending December 31, 2023; should the portfolio realize net capital losses for the year, the losses will be added to the loss carryforward balance above.

F. During the six months ended June 30, 2023, the portfolio purchased $414,357,000 of investment securities and sold $444,940,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were $267,000 and sales were $1,452,000, resulting in net realized gain of $860,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	3,855	6,280
Issued in Lieu of Cash Distributions	372	24,081
Redeemed	(6,082)	(13,856)
Net Increase (Decrease) in Shares Outstanding	(1,855)	16,505

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At 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 52% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

I. Management has determined that no events or transactions occurred subsequent to 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 Small Company Growth Portfolio has renewed the portfolio's investment advisory arrangements with ArrowMark Colorado Holdings, LLC (ArrowMark Partners), and The Vanguard Group, Inc. (Vanguard), through its Quantitative Equity Group. The board determined that renewing the portfolio's advisory arrangements was in the best interests of the portfolio and its shareholders.

The board based its decisions upon an evaluation of each advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term, and took into account the organizational depth and stability of each advisor. The board considered the following:

ArrowMark Partners. Founded in 2007, ArrowMark Partners offers a wide range of investment strategies, including equity, fixed income, and structured products to institutional, high-net-worth, and retail investors. ArrowMark Partners has managed a portion of the portfolio since 2016.

Vanguard. Vanguard has been managing investments for more than four decades. The Quantitative Equity Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth. Vanguard has managed a portion of the portfolio since 2008.

The board concluded that each advisor's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangements.

Investment performance

The board considered the short-term, long-term, and since-inception performance, as applicable, of each advisor, 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 arrangements should continue.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory expense rate was also below the peer-group average.

The board did not consider the profitability of ArrowMark Partners in determining whether to approve the advisory fee, because the firm is independent of Vanguard and the advisory fee is the result of arm's-length negotiations. The 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 realizes economies of scale that are built into the negotiated advisory fee rate with ArrowMark Partners without any need for asset-level breakpoints. The advisory fee rate is very low relative to the average rate paid by funds in the portfolio's peer group. The board also 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 the portfolio's assets managed by Vanguard increase.

The board will consider whether to renew the advisory arrangements again after a one-year period.

Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the "Program") as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund's liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund.

Assessment and management of a fund's liquidity risk under the Program take into consideration certain factors, such as the fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Small Company Growth Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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