



Self-Directed Life

A flexible life
insurance policy

Annual Report
December 31, 2020

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Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
———— INVESTORS ————

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Janus Henderson VIT Balanced Portfolio

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Janus Henderson VIT Balanced Portfolio (unaudited)

PORTFOLIO SNAPSHOT

The Portfolio's dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. Unlike many competitor products, where asset allocations are constrained by static targets, the Portfolio's asset allocations may vary between 35% to 65% equities depending on market conditions.



PERFORMANCE OVERVIEW

Janus Henderson VIT Balanced Portfolio's Institutional Shares and Service Shares returned 14.31% and 14.03%, respectively, for the 12-month period ended December 31, 2020, compared with 14.20% for the Balanced Index, an internally calculated benchmark that combines the total returns from the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). The S&P 500 Index returned 18.40% and the Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51%.

INVESTMENT ENVIRONMENT

Market participants faced a benign backdrop at the start of the period, with a relatively strong U.S. economy, low interest rate environment and progress in U.S.-China trade relations. However, in March, the exogenous shock of the COVID-19 coronavirus ushered in a period of severe economic uncertainty. Swift and aggressive central bank and government stimulus measures were put in place to combat economic shutdowns. The stimulus, coupled with faster-than-expected progress in COVID-19 vaccine developments, contributed to an improving economic outlook and helped equity markets recover at a brisk pace. U.S. stocks finished the year with strong gains, but within the S&P 500 Index, performance across sectors varied significantly. Information technology, consumer discretionary and communication services stocks led the index higher. Energy stocks ended the year with sharp losses as they struggled to recover after the price of crude oil futures went negative intra-period. Real estate and financials also generated negative returns.

The bond market ultimately fared well despite a dramatic intra-period sell-off in credit sectors during the COVID-19 correction. Both investment-grade and high-yield bonds finished the period with positive returns, with investment-grade corporates outperforming high yield. Securitized credit generated strong risk-adjusted returns. Rates fell across the yield curve as the Federal Reserve (Fed) cut

policy rates to zero and executed large-scale purchases of U.S. Treasuries. The yield on the 10-year Treasury note ended December at 0.92%, down from 1.92% one year ago.

PERFORMANCE DISCUSSION

The Portfolio's ability to dynamically adjust its allocation with changing market conditions proved beneficial over the period; we reduced equity and credit exposures as risks increased early in the year and then pivoted to a more optimistic stance as stimulus measures were announced and the economic outlook began to improve. The equity allocation dipped as low as 48% in March but ended the period at approximately 63%.

The equity sleeve performed in line with the S&P 500 Index. Sector positioning contributed to relative results. This included a material underweight to energy – the worst-performing benchmark sector – and an overweight to the strong-performing information technology sector.

The pandemic has accelerated the digital transformation of the global economy, and companies at the forefront of that shift saw outsized benefits during the year. Our position in semiconductor company Lam Research was the largest individual contributor to relative performance. Microsoft and Adobe were also strong performers as many companies pivoted to work-from-home environments and demand for their respective products remained robust.

Holdings in the consumer discretionary, industrials and materials sectors weighed on results. Early in the period, we closed positions in our largest equity detractors for the year: Boeing, LyondellBasell and Norwegian Cruise Line, all of which regained some ground as the period progressed.

Aircraft manufacturing company Boeing was the largest equity detractor. The company's 737 MAX aircraft remained grounded and we became concerned with the level of debt the company had accumulated. Our belief

that the global travel and leisure industries will experience long-term reverberations stemming from the COVID-19 crisis also influenced our decision and prompted us to close our position in Norwegian. In terms of chemical producer LyondellBasell, we grew concerned with the company's ties to oil prices via ethylene – a primary product line – and exited the position.

The fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. As the spread of COVID-19 gathered momentum, but before the bulk of the markets' collapse, we had sought to preserve capital and increase liquidity by lowering our credit allocations and increasing interest rate duration. Coming out of the COVID-19 correction, we began adding back to our credit exposure by purchasing bonds of higher-quality companies that we thought would be better positioned in the event of an extended downturn. As the Fed's level of commitment to supporting credit markets solidified and the health care industry began aggressive efforts to combat the virus, we became increasingly comfortable adding additional risk, but remained focused on issuers that we felt could navigate sustained economic uncertainty.

Later in the period, continued support from the Fed and the potential for additional fiscal stimulus, coupled with the likelihood that vaccine developments would advance the pace of reopening the U.S. economy in 2021, led us to rotate some of our investment-grade bond exposure to the higher-rated segments of the high-yield corporate market, which had underperformed investment grade earlier in the period. We also established an allocation to Treasury Inflation-Protected Securities (TIPS); while not concerned with an outsized jump in inflation, we do believe the risk of inflation is now skewed to the upside. Many of these positioning shifts were funded by moving further underweight in agency mortgage-backed securities (MBS), which in our view had lower return opportunities relative to other credit markets.

At period end, the fixed income sleeve remained materially overweight corporate and securitized credit including approximately 15% in high-yield corporate bonds, while maintaining an underweight to both Treasuries and MBS. Both our asset allocation decisions and security selection were positive contributors to relative outperformance during the year. No asset class materially detracted from relative performance, although the sleeve's positioning in certain cyclical sectors such as independent energy weighed on results.

OUTLOOK

We are pleased to see that the effectiveness of the COVID-19 vaccine has generally exceeded expectations, and we are optimistic that 2021 will bode well for risk assets, particularly equities, as evidenced by our overweight to the asset class. The economic recovery is in its early stages, and we expect economic growth, corporate earnings growth and employment data to continue to improve in 2021. Consumer and corporate balance sheets generally remain healthy, and although widespread vaccine distribution will take time to achieve, we expect pent-up demand to drive strong spending from consumers, and likely companies, during the latter half of 2021.

The Fed's commitment to an ultra-accommodative policy paints a positive backdrop for equities. Further, with the U.S. elections mostly behind us, company management teams are gaining clarity in terms of the political and regulatory landscape and are beginning to resume share repurchase programs, which should offer another level of price support to stocks. We are also optimistic that constructive geopolitical trade negotiations could provide companies with the confidence to increase capital spending. In the equity sleeve, we remain focused on high-quality growth companies with strong balance sheets and attractive opportunities for future capital deployment. The sleeve remains positioned with considerable exposure to secular trends that continue to gain momentum, including cloud services, Software as a Service and health care innovation.

In the fixed income sleeve, we maintain a positive outlook for credit markets. With government bond yields near historic lows across the developed world, we expect areas that still offer yield to remain in demand. But it is important to acknowledge the relatively less attractive valuations across U.S. Treasuries at year-end and that much of the recovery is already priced into the highest-quality corporate bonds. In our view, it is the more credit sensitive parts of the market, including the lowest tier of investment grade as well as high yield, that still provide opportunities for active managers to identify attractive risk-adjusted securities. We expect front-end Treasury yields to remain anchored in 2021 as a result of the Fed's commitment to ensuring a sustained economic recovery through accommodative monetary policy. But we remain mindful that the risk is more skewed to higher interest rates across the intermediate and long end of the yield curve, driven by the economic recovery and higher inflation expectations.

Janus Henderson VIT Balanced Portfolio (unaudited)

As always, we will dynamically adjust each sleeve of the Portfolio, as well as the Portfolio's overall asset allocation, based on market conditions and the investment opportunities our equity and fixed income teams identify through their bottom-up, fundamental research.

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

Janus Henderson VIT Balanced Portfolio (unaudited)

Portfolio At A Glance

December 31, 2020

5 Top Contributors - Equity Sleeve Holdings

| | Average Weight | Relative Contribution |
|-------------------|----------------|-----------------------|
| Lam Research Corp | 1.91% | 0.76% |
| Adobe Inc | 3.09% | 0.63% |
| Microsoft Corp | 7.83% | 0.54% |
| NVIDIA Corp | 1.50% | 0.41% |
| Deere & Co | 1.15% | 0.34% |

5 Top Detractors - Equity Sleeve Holdings

| | Average Weight | Relative Contribution |
|------------------------------------|----------------|-----------------------|
| Boeing Co | 0.61% | -1.06% |
| LyondellBasell Industries NV | 0.39% | -0.94% |
| Norwegian Cruise Line Holdings Ltd | 0.14% | -0.76% |
| US Bancorp | 0.70% | -0.71% |
| Amazon.com Inc | 3.75% | -0.62% |

5 Top Contributors - Equity Sleeve Sectors*

| | Relative Contribution | Equity Sleeve Average Weight | S&P 500 Index Average Weight |
|------------------------|-----------------------|------------------------------|------------------------------|
| Energy | 1.31% | 0.39% | 2.80% |
| Information Technology | 0.87% | 30.96% | 26.47% |
| Financials | 0.52% | 10.01% | 10.68% |
| Utilities | 0.49% | 0.27% | 3.18% |
| Health Care | 0.31% | 15.23% | 14.41% |

5 Top Detractors - Equity Sleeve Sectors*

| | Relative Contribution | Equity Sleeve Average Weight | S&P 500 Index Average Weight |
|------------------------|-----------------------|------------------------------|------------------------------|
| Consumer Discretionary | -1.28% | 15.23% | 10.78% |
| Industrials | -1.13% | 7.25% | 8.35% |
| Materials | -1.01% | 0.81% | 2.56% |
| Other** | -0.77% | 1.65% | 0.00% |
| Consumer Staples | -0.15% | 8.03% | 7.13% |

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

* 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 Balanced Portfolio (unaudited)

Portfolio At A Glance

December 31, 2020

5 Largest Equity Holdings - (% of Net Assets)

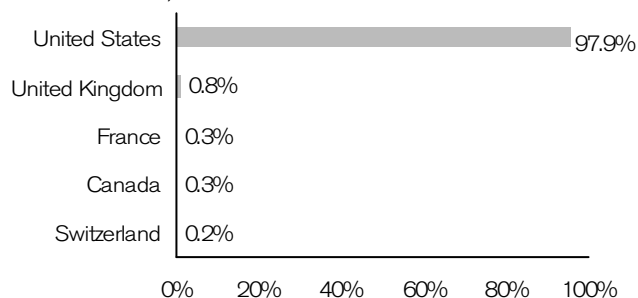
| | |
|--|-------|
| Microsoft Corp | |
| Software | 4.8% |
| Apple Inc | |
| Technology Hardware, Storage & Peripherals | 3.6% |
| Amazon.com Inc | |
| Internet & Direct Marketing Retail | 3.1% |
| Alphabet Inc - Class C | |
| Interactive Media & Services | 2.6% |
| Mastercard Inc | |
| Information Technology Services | 2.5% |
| | 16.6% |

Asset Allocation - (% of Net Assets)

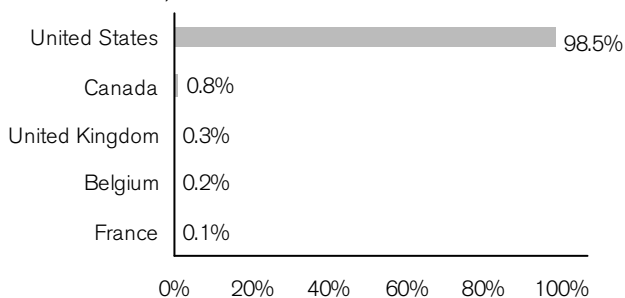
| | |
|--------------------------------|--------|
| Common Stocks | 62.5% |
| Corporate Bonds | 19.6% |
| Asset-Backed/Commercial | |
| Mortgage-Backed Securities | 5.3% |
| Mortgage-Backed Securities | 5.3% |
| United States Treasury | |
| Notes/Bonds | 4.8% |
| Investment Companies | 2.7% |
| Inflation-Indexed Bonds | 1.1% |
| Preferred Stocks | 0.3% |
| Bank Loans and Mezzanine Loans | 0.1% |
| Other | (1.7)% |
| | 100.0% |

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

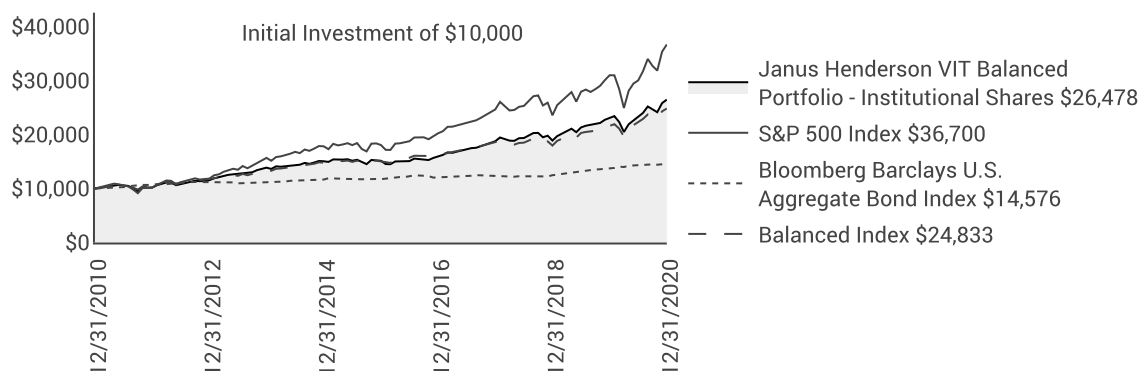
As of December 31, 2020



As of December 31, 2019



Janus Henderson VIT Balanced Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2020 | Expense Ratios | | | |
|---|----------------|-----------|----------|------------------|
| | One Year | Five Year | Ten Year | Since Inception* |
| Institutional Shares | 14.31% | 11.81% | 10.23% | 10.18% |
| Service Shares | 14.03% | 11.53% | 9.95% | 10.00% |
| S&P 500 Index | 18.40% | 15.22% | 13.88% | 10.12% |
| Bloomberg Barclays U.S. Aggregate Bond Index | 7.51% | 4.44% | 3.84% | 5.23% |
| Balanced Index | 14.20% | 10.57% | 9.52% | 8.18% |
| Morningstar Quartile - Institutional Shares | 2nd | 1st | 1st | 1st |
| Morningstar Ranking - based on total returns for Allocation - 50% to 70% Equity Funds | 218/689 | 40/647 | 27/525 | 10/211 |
| Total Annual Fund Operating Expenses† | | | | |
| | | | | |

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

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), non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Balanced Portfolio (unaudited)

Performance

See "Useful Information About Your Portfolio Report."

Effective February 1, 2020, Jeremiah Buckley, Michael Keough, Marc Pinto and Greg Wilensky are Co-Portfolio Managers of the Portfolio.

Portfolio Manager Marc Pinto has announced his retirement effective April 2, 2021.

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

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

Janus Henderson VIT Balanced Portfolio (unaudited)

Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|----------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | |
| Institutional | | | | | | | |
| Shares | \$1,000.00 | \$1,144.80 | \$3.40 | \$1,000.00 | \$1,021.97 | \$3.20 | 0.63% |
| Service Shares | \$1,000.00 | \$1,143.40 | \$4.74 | \$1,000.00 | \$1,020.71 | \$4.47 | 0.88% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-------------|
| Asset-Backed/Commercial Mortgage-Backed Securities— 5.3% | | |
| 208 Park Avenue Mortgage Trust 2017-280P, ICE LIBOR USD 1 Month + 0.8800%, 1.0386%, 9/15/34 (144A)† | \$3,072,117 | \$3,073,155 |
| Angel Oak Mortgage Trust I LLC 2018-2, ICE LIBOR USD 12 Month + 0.7600%, 3.6740%, 7/27/48 (144A)† | 428,415 | 432,707 |
| Angel Oak Mortgage Trust I LLC 2019-5, 2.5930%, 10/25/49 (144A)† | 2,155,836 | 2,183,131 |
| Angel Oak Mortgage Trust I LLC 2019-6, ICE LIBOR USD 12 Month + 0.9500%, 2.6200%, 11/25/59 (144A)† | 1,989,320 | 2,014,402 |
| Angel Oak Mortgage Trust I LLC 2020-3, ICE LIBOR USD 12 Month + 1.0000%, 2.4100%, 4/25/65 (144A)† | 3,139,183 | 3,169,418 |
| Applebee's Funding LLC / IHOP Funding LLC, 4.1940%, 6/7/49 (144A) | 3,746,610 | 3,666,797 |
| Arbys Funding LLC 2020-1A, 3.2370%, 7/30/50 (144A) | 8,217,405 | 8,363,523 |
| Arroyo Mortgage Trust 2018-1, ICE LIBOR USD 12 Month + 0.8500%, 3.7630%, 4/25/48 (144A)† | 635,568 | 642,117 |
| Bank 2018-BN12 A4, 4.2550%, 5/15/61† | 1,122,676 | 1,334,016 |
| Bank 2019-BN17, 3.7140%, 4/15/52 | 2,498,288 | 2,911,301 |
| Bank 2019-BN18, 3.5840%, 5/15/62 | 4,251,505 | 4,926,190 |
| Bank 2019-BN20, 3.0110%, 9/15/62 | 2,044,338 | 2,283,612 |
| Bank 2019-BN23, 2.9200%, 12/15/52 | 3,677,640 | 4,088,135 |
| Bank 2019-BNK24, 2.9600%, 11/15/62 | 864,000 | 964,250 |
| Barclays Commercial Mortgage Securities LLC 2015-SRCH, 4.1970%, 8/10/35 (144A) | 2,528,000 | 2,886,887 |
| Barclays Commercial Mortgage Securities LLC 2017-DELC, ICE LIBOR USD 1 Month + 0.8500%, 1.0086%, 8/15/36 (144A)† | 2,087,000 | 2,063,642 |
| Benchmark Mortgage Trust 2020-B16, 2.7320%, 2/15/53 | 2,207,000 | 2,423,701 |
| BVRT Financing Trust, 7/10/32† | 2,815,000 | 2,815,000 |
| BX Commercial Mortgage Trust 2018-IND, ICE LIBOR USD 1 Month + 0.7500%, 0.9090%, 11/15/35 (144A)† | 2,252,683 | 2,251,861 |
| BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 0.9200%, 1.0790%, 10/15/36 (144A)† | 4,248,108 | 4,256,277 |
| BX Commercial Mortgage Trust 2019-XL, ICE LIBOR USD 1 Month + 1.0800%, 1.2390%, 10/15/36 (144A)† | 689,190 | 689,132 |
| BX Commercial Mortgage Trust 2020-FOX A, ICE LIBOR USD 1 Month + 1.0000%, 1.1590%, 11/15/32 (144A)† | 7,131,000 | 7,142,048 |
| BX Commercial Mortgage Trust 2020-FOX B, ICE LIBOR USD 1 Month + 1.3500%, 1.5090%, 11/15/32 (144A)† | 1,260,000 | 1,263,076 |
| BX Commercial Mortgage Trust 2020-FOX C, ICE LIBOR USD 1 Month + 1.5500%, 1.7090%, 11/15/32 (144A)† | 1,149,000 | 1,151,856 |
| BX Trust 2019-OC11, 3.2020%, 12/9/41 (144A) | 4,457,000 | 4,891,466 |
| BX Trust 2019-OC11, 3.6050%, 12/9/41 (144A) | 2,229,000 | 2,453,650 |
| BX Trust 2019-OC11, 3.8560%, 12/9/41 (144A) | 2,229,000 | 2,370,463 |
| BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A)† | 3,343,000 | 3,487,888 |
| BX Trust 2019-OC11, 4.0755%, 12/9/41 (144A)† | 851,000 | 849,275 |
| BXP Trust 2017-GM, 3.3790%, 6/13/39 (144A) | 1,140,000 | 1,271,422 |
| CarMax Auto Owner Trust 2017-3, 2.7200%, 5/15/23 | 2,701,000 | 2,741,069 |
| Chase Home Lending Mortgage Trust 2019-ATR2, ICE LIBOR USD 1 Month + 0.9000%, 1.0480%, 7/25/49 (144A)† | 379,691 | 379,673 |
| Cold Storage Trust 2020-ICE5 A, ICE LIBOR USD 1 Month + 0.9000%, 1.0586%, 11/15/37 (144A)† | 6,737,000 | 6,737,726 |
| Cold Storage Trust 2020-ICE5 B, ICE LIBOR USD 1 Month + 1.3000%, 1.4586%, 11/15/37 (144A)† | 2,995,000 | 2,996,486 |
| Cold Storage Trust 2020-ICE5 C, ICE LIBOR USD 1 Month + 1.6500%, 1.8086%, 11/15/37 (144A)† | 3,007,000 | 3,008,443 |
| COLT Funding LLC 2020-2, ICE LIBOR USD 12 Month + 1.5000%, 1.8530%, 3/25/65 (144A)† | 1,819,491 | 1,840,945 |
| COLT Funding LLC 2020-3, ICE LIBOR USD 12 Month + 1.2000%, 1.5060%, 4/27/65 (144A)† | 1,836,674 | 1,839,867 |
| Connecticut Avenue Securities Trust 2014-C04, ICE LIBOR USD 1 Month + 4.9000%, 5.0480%, 11/25/24† | 417,197 | 428,185 |
| Connecticut Avenue Securities Trust 2016-C03, ICE LIBOR USD 1 Month + 5.9000%, 6.0480%, 10/25/28† | 647,907 | 678,666 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|-------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued) | | |
| Connecticut Avenue Securities Trust 2016-C04, ICE LIBOR USD 1 Month + 4.2500%, 4.3980%, 1/25/29 [‡] | \$1,601,141 | \$1,656,807 |
| Connecticut Avenue Securities Trust 2016-C06 1M2, ICE LIBOR USD 1 Month + 4.2500%, 4.3980%, 4/25/29 [‡] | 1,998,312 | 2,048,071 |
| Connecticut Avenue Securities Trust 2017-C01, ICE LIBOR USD 1 Month + 3.5500%, 3.6980%, 7/25/29 [‡] | 2,172,863 | 2,237,535 |
| Connecticut Avenue Securities Trust 2018-C05, ICE LIBOR USD 1 Month + 2.3500%, 2.4980%, 1/25/31 [‡] | 2,695,097 | 2,692,482 |
| Connecticut Avenue Securities Trust 2018-R07, ICE LIBOR USD 1 Month + 2.4000%, 2.5480%, 4/25/31 (144A) [‡] | 3,283,144 | 3,279,738 |
| Connecticut Avenue Securities Trust 2019-R02, ICE LIBOR USD 1 Month + 2.3000%, 2.4480%, 8/25/31 (144A) [‡] | 4,295,377 | 4,284,637 |
| Connecticut Avenue Securities Trust 2019-R03, ICE LIBOR USD 1 Month + 2.1500%, 2.2980%, 9/25/31 (144A) [‡] | 3,042,068 | 3,032,622 |
| Connecticut Avenue Securities Trust 2019-R04, ICE LIBOR USD 1 Month + 2.1000%, 2.2480%, 6/25/39 (144A) [‡] | 3,815,278 | 3,803,447 |
| Connecticut Avenue Securities Trust 2019-R05, ICE LIBOR USD 1 Month + 2.0000%, 2.1480%, 7/25/39 (144A) [‡] | 3,349,205 | 3,337,984 |
| Connecticut Avenue Securities Trust 2019-R06, ICE LIBOR USD 1 Month + 2.1000%, 2.2480%, 9/25/39 (144A) [‡] | 3,711,652 | 3,704,270 |
| Connecticut Avenue Securities Trust 2019-R07, ICE LIBOR USD 1 Month + 2.1000%, 2.2480%, 10/25/39 (144A) [‡] | 4,647,402 | 4,631,628 |
| Connecticut Avenue Securities Trust 2020-R01, ICE LIBOR USD 1 Month + 0.8000%, 0.9480%, 1/25/40 (144A) [‡] | 697,973 | 698,188 |
| Connecticut Avenue Securities Trust 2020-R01 1M2, ICE LIBOR USD 1 Month + 2.0500%, 2.1980%, 1/25/40 (144A) [‡] | 3,578,359 | 3,556,115 |
| Connecticut Avenue Securities Trust 2020-R02, ICE LIBOR USD 1 Month + 2.0000%, 2.1480%, 1/25/40 (144A) [‡] | 5,273,843 | 5,236,778 |
| Cosmopolitan Hotel Trust 2017, ICE LIBOR USD 1 Month + 0.9300%, 1.0886%, 11/15/36 (144A) [‡] | 2,618,339 | 2,588,922 |
| Credit Acceptance Auto Loan Trust 2018-2, 3.9400%, 7/15/27 (144A) | 1,172,000 | 1,198,357 |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4, ICE LIBOR USD 1 Month + 0.9800%, 1.1390%, 5/15/36 (144A) [‡] | 7,812,000 | 7,815,009 |
| Credit Suisse Commercial Mortgage Trust 2019-ICE4 C, ICE LIBOR USD 1 Month + 1.4300%, 1.5890%, 5/15/36 (144A) [‡] | 1,486,000 | 1,484,150 |
| Credit Suisse Commercial Mortgage Trust 2020-UNFI, 4.1682%, 12/6/22 [‡] | 2,312,000 | 2,327,230 |
| DB Master Finance LLC 2019-1A A23, 4.3520%, 5/20/49 (144A) | 1,295,600 | 1,408,884 |
| DB Master Finance LLC 2019-1A A2I, 3.7870%, 5/20/49 (144A) | 1,620,488 | 1,677,204 |
| DB Master Finance LLC 2019-1A A2II, 4.0210%, 5/20/49 (144A) | 1,020,088 | 1,079,661 |
| Domino's Pizza Master Issuer LLC, 3.0820%, 7/25/47 (144A) | 716,830 | 725,545 |
| Domino's Pizza Master Issuer LLC, 4.1180%, 7/25/47 (144A) | 913,740 | 978,498 |
| Domino's Pizza Master Issuer LLC, 4.1160%, 7/25/48 (144A) | 3,357,713 | 3,557,573 |
| Domino's Pizza Master Issuer LLC, 4.3280%, 7/25/48 (144A) | 2,020,493 | 2,194,236 |
| Domino's Pizza Master Issuer LLC, 3.6680%, 10/25/49 (144A) | 6,453,810 | 6,834,119 |
| Drive Auto Receivables Trust 2017-1, 5.1700%, 9/16/24 | 2,997,000 | 3,095,025 |
| Drive Auto Receivables Trust 2017-2, 5.2700%, 11/15/24 | 2,613,000 | 2,717,373 |
| Drive Auto Receivables Trust 2017-3, 3.5300%, 12/15/23 (144A) | 458,645 | 465,470 |
| Drive Auto Receivables Trust 2017-A, 4.1600%, 5/15/24 (144A) | 795,087 | 804,666 |
| Drive Auto Receivables Trust 2018-4, 3.6600%, 11/15/24 | 528,531 | 532,918 |
| Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.0000%, 5.1480%, 7/25/25 [‡] | 2,379,267 | 2,405,111 |
| Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 5.7000%, 5.8480%, 4/25/28 [‡] | 1,354,787 | 1,415,568 |
| Fannie Mae Connecticut Avenue Securities, ICE LIBOR USD 1 Month + 2.0000%, 2.1480%, 3/25/31 [‡] | 3,628,195 | 3,591,324 |
| Fannie Mae REMICS, 3.0000%, 5/25/48 | 4,093,032 | 4,394,681 |
| Fannie Mae REMICS, 3.0000%, 11/25/49 | 6,230,042 | 6,648,163 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA1 M3, ICE LIBOR USD 1 Month + 5.5500%, 5.7001%, 7/25/28 [‡] | 1,849,773 | 1,926,647 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2019-DNA4 M2, | | |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued) | | |
| ICE LIBOR USD 1 Month + 1.9500%, 2.0980%, 10/25/49 (144A) [†] | \$1,179,566 | \$1,173,719 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA1 M2, ICE LIBOR USD 1 Month + 1.7000%, 1.8480%, 1/25/50 (144A) [†] | 3,914,000 | 3,884,715 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA3 M2, ICE LIBOR USD 1 Month + 3.0000%, 3.1480%, 6/25/50 (144A) [†] | 2,150,300 | 2,166,873 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-DNA6 M2, US 30 Day Average SOFR + 2.0000%, 2.0773%, 12/25/50 (144A) [†] | 4,640,000 | 4,632,578 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA4 M2, ICE LIBOR USD 1 Month + 3.1500%, 3.2980%, 9/25/50 (144A) [†] | 2,441,000 | 2,463,420 |
| Freddie Mac Structured Agency Credit Risk Debt Notes 2020-HQA5 M2, US 30 Day Average SOFR + 2.6000%, 2.6817%, 11/25/50 (144A) [†] | 7,495,000 | 7,518,529 |
| Great Wolf Trust, ICE LIBOR USD 1 Month + 1.0340%, 1.1930%, 12/15/36 (144A) [†] | 1,067,000 | 1,044,428 |
| Great Wolf Trust, ICE LIBOR USD 1 Month + 1.3340%, 1.4930%, 12/15/36 (144A) [†] | 1,195,000 | 1,123,334 |
| Great Wolf Trust, ICE LIBOR USD 1 Month + 1.6330%, 1.7920%, 12/15/36 (144A) [†] | 1,332,000 | 1,240,459 |
| GS Mortgage Securities Trust 2018-GS10, 4.1550%, 7/10/51 [†] | 1,603,823 | 1,913,127 |
| GS Mortgage Securities Trust 2018-GS9, 3.9920%, 3/10/51 [†] | 2,669,380 | 3,125,404 |
| GS Mortgage Securities Trust 2020-GC45, 2.9106%, 2/13/53 | 2,189,000 | 2,434,569 |
| GS Mortgage Securities Trust 2020-GC47, 2.3772%, 5/12/53 | 3,112,000 | 3,326,210 |
| Jack in the Box Funding LLC 2019-1A A23, 4.9700%, 8/25/49 (144A) | 3,528,338 | 3,792,962 |
| Jack in the Box Funding LLC 2019-1A A2I, 3.9820%, 8/25/49 (144A) | 3,528,338 | 3,608,339 |
| Jack in the Box Funding LLC 2019-1A A2II, 4.4760%, 8/25/49 (144A) | 4,962,500 | 5,197,449 |
| JP Morgan Mortgage Trust 2019-LTV2, ICE LIBOR USD 1 Month + 0.9000%, 1.0480%, 12/25/49 (144A) [†] | 918,674 | 919,629 |
| Morgan Stanley Capital I Trust 2016-UB11, 2.7820%, 8/15/49 | 2,782,000 | 3,013,580 |
| Morgan Stanley Capital I Trust 2019-H6, 3.4170%, 6/15/52 | 1,423,916 | 1,627,021 |
| Morgan Stanley Capital I Trust 2015-UBS8, 3.8090%, 12/15/48 | 2,221,000 | 2,491,190 |
| Morgan Stanley Capital I Trust 2018-H3, 4.1770%, 7/15/51 | 2,249,599 | 2,672,293 |
| Morgan Stanley Capital I Trust 2018-H4, 4.3100%, 12/15/51 | 3,365,443 | 4,027,211 |
| New Residential Mortgage Loan Trust 2018-2, ICE LIBOR USD 6 Month + 0.6800%, 4.5000%, 2/25/58 (144A) [†] | 845,635 | 908,038 |
| NRZ Excess Spread Collateralized Notes 2020-PLS1 A, 3.8440%, 12/25/25 (144A) | 2,138,000 | 2,137,995 |
| Oak Street Investment Grade Net Lease Fund 2020-1A A1, 1.8500%, 11/20/50 (144A) | 3,755,534 | 3,754,508 |
| Oak Street Investment Grade Net Lease Fund 2020-1A A5, 3.3900%, 11/20/50 (144A) | 5,424,000 | 5,416,026 |
| OneMain Direct Auto Receivables Trust 2018-1, 3.8500%, 10/14/25 (144A) | 570,000 | 592,011 |
| OneMain Direct Auto Receivables Trust 2018-1, 4.4000%, 1/14/28 (144A) | 566,000 | 590,158 |
| Planet Fitness Master Issuer LLC 2018-1A, 4.2620%, 9/5/48 (144A) | 2,666,620 | 2,664,837 |
| Planet Fitness Master Issuer LLC 2019-1A, 3.8580%, 12/5/49 (144A) | 3,372,930 | 3,281,388 |
| Preston Ridge Partners Mortgage Trust 2019-3A, 3.3510%, 7/25/24 (144A) [□] | 1,821,161 | 1,827,402 |
| Preston Ridge Partners Mortgage Trust 2019-4A, 3.3510%, 11/25/24 (144A) [□] | 2,388,007 | 2,391,115 |
| Preston Ridge Partners Mortgage Trust 2020-1A, 2.9810%, 2/25/25 (144A) [□] | 974,486 | 976,249 |
| Preston Ridge Partners Mortgage Trust 2020-2, 3.6710%, 8/25/25 (144A) [□] | 1,984,602 | 1,991,894 |
| Preston Ridge Partners Mortgage Trust 2020-3, 2.8570%, 9/25/25 (144A) [□] | 5,861,564 | 5,892,277 |
| Preston Ridge Partners Mortgage Trust 2020-4 A1, 2.9510%, 10/25/25 (144A) [□] | 3,651,607 | 3,652,595 |
| Preston Ridge Partners Mortgage Trust 2020-5 A1, 3.1040%, 11/25/25 (144A) [□] | 1,921,355 | 1,924,548 |
| Santander Drive Auto Receivables Trust 2016-3, 4.2900%, 2/15/24 | 3,056,000 | 3,075,638 |
| Santander Drive Auto Receivables Trust 2020-1 A2A, 2.0700%, 1/17/23 | 1,032,455 | 1,037,025 |
| Sequoia Mortgage Trust 2013-5, 2.5000%, 5/25/43 (144A) [†] | 1,488,208 | 1,542,307 |
| Sequoia Mortgage Trust 2020-2, 3.5000%, 3/25/50 (144A) [†] | 777,094 | 798,394 |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A1, ICE LIBOR USD 12 Month + 0.9500%, 2.5210%, 1/28/50 (144A) [†] | 622,136 | 680,678 |
| Spruce Hill Mortgage Loan Trust 2020-SH1 A2, ICE LIBOR USD 12 Month + 1.0500%, 2.6240%, 1/28/50 (144A) [†] | 1,542,737 | 1,680,396 |
| Spruce Hill Mortgage Loan Trust 2020-SH2, 3.4070%, 6/25/55 (144A) [†] | 5,588,544 | 6,171,385 |
| Starwood Mortgage Residential Trust 2020-2, 2.7180%, 4/25/60 (144A) [†] | 1,628,059 | 1,650,255 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|--------------------|
| Asset-Backed/Commercial Mortgage-Backed Securities– (continued) | | |
| Taco Bell Funding LLC, 4.3180%, 11/25/48 (144A) | \$2,958,620 | \$3,005,409 |
| Taco Bell Funding LLC, 4.9400%, 11/25/48 (144A) | 2,178,540 | 2,390,863 |
| Towd Point Asset Funding LLC 2019-HE1 A1, ICE LIBOR USD 1 Month + 0.9000%, 1.0480%, 4/25/48 (144A) [†] | 1,145,611 | 1,141,462 |
| United Auto Credit Securitization Trust 2019-1 C, 3.1600%, 8/12/24 (144A) | 1,517,082 | 1,524,824 |
| Vantage Data Centers LLC 2020-1A A2, 1.6450%, 9/15/45 (144A) | 7,100,000 | 7,107,087 |
| Vantage Data Centers LLC 2020-2A A2, 1.9920%, 9/15/45 (144A) | 3,097,000 | 3,101,417 |
| VCAT Asset Securitization LLC 2020-NPL1, 3.6710%, 8/25/50 (144A) [‡] | 2,089,787 | 2,089,764 |
| Wendy's Funding LLC, 3.5730%, 3/15/48 (144A) | 1,133,930 | 1,172,441 |
| Wendy's Funding LLC, 3.8840%, 3/15/48 (144A) | 323,980 | 341,735 |
| Wendy's Funding LLC, 3.7830%, 6/15/49 (144A) | 2,066,065 | 2,164,379 |
| WFRBS Commercial Mortgage Trust 2014-C25, 3.6310%, 11/15/47 | 2,351,000 | 2,600,996 |
| Wingstop Funding LLC 2020-1A A2, 2.8410%, 12/5/50 (144A) | 3,624,000 | 3,686,334 |
| Total Asset-Backed/Commercial Mortgage-Backed Securities (cost \$349,024,329) | | 357,398,963 |
| Bank Loans and Mezzanine Loans– 0.1% | | |
| Consumer Non-Cyclical – 0.1% | | |
| Elanco Animal Health Inc, ICE LIBOR USD 1 Month + 1.7500%, 1.9048%, 8/1/27 [†] (cost \$9,240,038) | 9,240,038 | 9,173,060 |
| Corporate Bonds– 19.6% | | |
| Banking – 4.1% | | |
| Banco Santander SA, 2.7490%, 12/3/30 | 4,800,000 | 4,953,914 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 1.5120%, 3.7050%, 4/24/28 [†] | 9,368,000 | 10,661,044 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 1.0700%, 3.9700%, 3/5/29 [†] | 3,294,000 | 3,837,466 |
| Bank of America Corp, SOFR + 2.1500%, 2.5920%, 4/29/31 [†] | 14,103,000 | 15,112,649 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.1350%, 5.2000% ^{‡,μ} | 2,002,000 | 2,087,085 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.7050%, 6.2500% ^{‡,μ} | 5,841,000 | 6,480,955 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 3.8980%, 6.1000% ^{‡,μ} | 2,051,000 | 2,323,886 |
| Bank of America Corp, ICE LIBOR USD 3 Month + 2.6640%, 4.3000%, 1/24/70 [†] | 4,443,000 | 4,581,000 |
| Bank of New York Mellon Corp, US Treasury Yield Curve Rate 5 Year + 4.3580%, 4.7000% ^{‡,μ} | 8,577,000 | 9,458,716 |
| BNP Paribas SA, ICE LIBOR USD 3 Month + 2.2350%, 4.7050%, 1/10/25 (144A) [†] | 3,042,000 | 3,380,506 |
| BNP Paribas SA, ICE LIBOR USD 3 Month + 1.1110%, 2.8190%, 11/19/25 (144A) [†] | 2,067,000 | 2,208,326 |
| BNP Paribas SA, SOFR + 1.5070%, 3.0520%, 1/13/31 (144A) [†] | 5,635,000 | 6,145,824 |
| BNP Paribas SA, US Treasury Yield Curve Rate 5 Year + 2.0500%, 2.5880%, 8/12/35 (144A) [†] | 8,887,000 | 9,080,289 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 1.5630%, 3.8870%, 1/10/28 [†] | 9,899,000 | 11,370,113 |
| Citigroup Inc, SOFR + 3.9140%, 4.4120%, 3/31/31 [†] | 6,795,000 | 8,233,932 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 4.0680%, 5.9500% ^{‡,μ} | 3,565,000 | 3,741,821 |
| Citigroup Inc, 5.9000% ^μ | 452,000 | 474,826 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.4660%, 5.3500% ^{‡,μ} | 2,436,000 | 2,536,485 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.4230%, 6.3000% ^{‡,μ} | 555,000 | 601,620 |
| Citigroup Inc, ICE LIBOR USD 3 Month + 3.9050%, 5.9500% ^{‡,μ} | 2,339,000 | 2,555,357 |
| Citigroup Inc, SOFR + 3.8130%, 5.0000% ^{‡,μ} | 3,727,000 | 3,873,751 |
| Citigroup Inc, SOFR + 3.2340%, 4.7000% ^{‡,μ} | 2,444,000 | 2,511,430 |
| Citizens Financial Group Inc, 2.6380%, 9/30/32 | 3,680,000 | 3,890,552 |
| Credit Agricole SA/London, SOFR + 1.6760%, 1.9070%, 6/16/26 (144A) [†] | 1,778,000 | 1,843,774 |
| Credit Suisse Group AG, US Treasury Yield Curve Rate 5 Year + 3.5540%, 4.5000% (144A) ^{‡,μ} | 8,369,000 | 8,410,008 |
| First Republic Bank/CA, 4.6250%, 2/13/47 | 1,653,000 | 2,178,381 |
| Goldman Sachs Group Inc, 3.5000%, 4/1/25 | 10,761,000 | 11,966,456 |
| Goldman Sachs Group Inc, ICE LIBOR USD 3 Month + 3.9220%, 4.1279% ^{‡,μ} | 9,690,000 | 9,670,426 |
| Goldman Sachs Group Inc, ICE LIBOR USD 3 Month + 2.8740%, 5.0000% ^{‡,μ} | 739,000 | 746,390 |
| Goldman Sachs Group Inc, US Treasury Yield Curve Rate 5 Year + 3.2240%, 4.9500% ^{‡,μ} | 1,666,000 | 1,762,495 |
| HSBC Holdings PLC, SOFR + 1.5380%, 1.6450%, 4/18/26 [†] | 3,742,000 | 3,826,411 |
| HSBC Holdings PLC, SOFR + 1.2900%, 1.5890%, 5/24/27 [†] | 13,189,000 | 13,408,789 |
| HSBC Holdings PLC, SOFR + 1.9470%, 2.3570%, 8/18/31 [†] | 2,865,000 | 2,957,335 |
| JPMorgan Chase & Co, SOFR + 1.8500%, 2.0830%, 4/22/26 [†] | 16,792,000 | 17,730,952 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|-------------|
| Corporate Bonds– (continued) | | |
| Banking– (continued) | | |
| JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 1.2450%, 3.9600%, 1/29/27 [‡] | \$8,352,000 | \$9,595,025 |
| JPMorgan Chase & Co, SOFR + 2.5150%, 2.9560%, 5/13/31 [‡] | 13,078,000 | 14,336,569 |
| JPMorgan Chase & Co, ICE LIBOR USD 3 Month + 2.5800%, 4.6250% ^{‡,‡} | 833,000 | 822,466 |
| JPMorgan Chase & Co, SOFR + 3.3800%, 5.0000%, 7/31/69 [‡] | 2,000,000 | 2,104,061 |
| JPMorgan Chase & Co, SOFR + 3.1250%, 4.6000%, 1/23/70 [‡] | 2,111,000 | 2,179,607 |
| JPMorgan Chase & Co, SOFR + 2.7450%, 4.0000%, 2/24/70 [‡] | 1,999,000 | 2,031,484 |
| Morgan Stanley, SOFR + 1.9900%, 2.1880%, 4/28/26 [‡] | 6,824,000 | 7,206,361 |
| Morgan Stanley, 4.3500%, 9/8/26 | 3,985,000 | 4,699,068 |
| Morgan Stanley, 3.9500%, 4/23/27 | 6,273,000 | 7,252,417 |
| Morgan Stanley, SOFR + 1.0340%, 1.7940%, 2/13/32 [‡] | 5,529,000 | 5,559,829 |
| Natwest Group PLC, US Treasury Yield Curve Rate 5 Year + 2.3500%, 3.0320%, 11/28/35 [‡] | 5,500,000 | 5,688,155 |
| UBS Group AG, US Treasury Yield Curve Rate 1 Year + 1.0800%, 1.3640%, 1/30/27 (144A) [‡] | 7,020,000 | 7,096,924 |
| Westpac Banking Corp, US Treasury Yield Curve Rate 5 Year + 1.7500%, 2.6680%, 11/15/35 [‡] | 5,490,000 | 5,655,578 |
| Westpac Banking Corp, 2.9630%, 11/16/40 | 1,624,000 | 1,726,809 |
| | | 270,557,317 |
| Basic Industry – 0.5% | | |
| Allegheny Technologies Inc, 5.8750%, 12/1/27 | 4,100,000 | 4,330,625 |
| Axalta Coating Systems Ltd, 3.3750%, 2/15/29 (144A) | 7,654,000 | 7,654,000 |
| Constellium NV, 5.7500%, 5/15/24 (144A) | 4,159,000 | 4,243,927 |
| Element Solutions Inc, 3.8750%, 9/1/28 (144A) | 5,787,000 | 5,953,376 |
| Georgia-Pacific LLC, 3.1630%, 11/15/21 (144A) | 3,657,000 | 3,725,489 |
| Nutrition & Biosciences Inc, 1.8320%, 10/15/27 (144A) | 4,072,000 | 4,195,051 |
| Nutrition & Biosciences Inc, 3.2680%, 11/15/40 (144A) | 1,492,000 | 1,601,039 |
| Nutrition & Biosciences Inc, 3.4680%, 12/1/50 (144A) | 2,280,000 | 2,472,164 |
| Reliance Steel & Aluminum Co, 4.5000%, 4/15/23 | 2,242,000 | 2,418,805 |
| | | 36,594,476 |
| Brokerage – 0.6% | | |
| Charles Schwab Corp, US Treasury Yield Curve Rate 5 Year + 4.9710%, 5.3750% ^{‡,‡} | 15,360,000 | 17,107,200 |
| Charles Schwab Corp, US Treasury Yield Curve Rate 10 Year + 3.0790%, 4.0000% ^{‡,‡} | 7,093,000 | 7,465,382 |
| Intercontinental Exchange Inc, 2.1000%, 6/15/30 | 4,138,000 | 4,307,779 |
| Intercontinental Exchange Inc, 1.8500%, 9/15/32 | 2,181,000 | 2,197,377 |
| Raymond James Financial Inc, 5.6250%, 4/1/24 | 1,553,000 | 1,792,039 |
| Raymond James Financial Inc, 4.6500%, 4/1/30 | 1,983,000 | 2,431,224 |
| Raymond James Financial Inc, 4.9500%, 7/15/46 | 2,715,000 | 3,714,913 |
| | | 39,015,914 |
| Capital Goods – 1.3% | | |
| Avery Dennison Co, 2.6500%, 4/30/30 | 5,093,000 | 5,459,711 |
| BAE Systems PLC, 3.4000%, 4/15/30 (144A) | 2,256,000 | 2,554,429 |
| BAE Systems PLC, 1.9000%, 2/15/31 (144A) | 3,168,000 | 3,200,791 |
| Boeing Co, 4.5080%, 5/1/23 | 6,065,000 | 6,554,872 |
| Boeing Co, 4.8750%, 5/1/25 | 1,957,000 | 2,230,382 |
| Boeing Co, 2.7500%, 2/1/26 | 1,978,000 | 2,079,497 |
| Boeing Co, 2.2500%, 6/15/26 | 504,000 | 516,746 |
| Boeing Co, 3.2500%, 2/1/28 | 2,110,000 | 2,260,395 |
| Boeing Co, 3.6000%, 5/1/34 | 5,168,000 | 5,452,306 |
| Boeing Co, 5.7050%, 5/1/40 | 4,356,000 | 5,632,798 |
| Boeing Co, 5.9300%, 5/1/60 | 1,200,000 | 1,699,248 |
| General Dynamics Corp, 3.5000%, 4/1/27 | 2,033,000 | 2,337,854 |
| General Electric Co, 6.7500%, 3/15/32 | 2,125,000 | 2,977,640 |
| Huntington Ingalls Industries Inc, 3.8440%, 5/1/25 (144A) | 3,563,000 | 3,958,374 |
| Huntington Ingalls Industries Inc, 4.2000%, 5/1/30 (144A) | 6,409,000 | 7,587,192 |
| Northrop Grumman Corp, 4.4000%, 5/1/30 | 3,546,000 | 4,399,212 |
| United Rentals North America Inc, 3.8750%, 2/15/31 | 1,581,000 | 1,658,548 |
| Vulcan Materials Co, 3.5000%, 6/1/30 | 2,835,000 | 3,254,593 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|-------------|
| Corporate Bonds– (continued) | | |
| Capital Goods– (continued) | | |
| Wabtec Corp, 4.4000%, 3/15/24 | \$3,516,000 | \$3,847,278 |
| Wabtec Corp, 3.4500%, 11/15/26 | 975,000 | 1,070,062 |
| Wabtec Corp, 4.9500%, 9/15/28 | 11,064,000 | 13,121,035 |
| Westinghouse Air Brake Technologies Corp, 3.2000%, 6/15/25 | 4,854,000 | 5,235,751 |
| | | 87,088,714 |
| Communications – 2.1% | | |
| AT&T Inc, 1.6500%, 2/1/28 | 3,063,000 | 3,123,744 |
| AT&T Inc, 3.5000%, 9/15/53 (144A) | 1,680,000 | 1,673,596 |
| AT&T Inc, 3.5500%, 9/15/55 (144A) | 2,407,000 | 2,394,201 |
| AT&T Inc, 3.8000%, 12/1/57 (144A) | 3,657,000 | 3,798,169 |
| AT&T Inc, 3.6500%, 9/15/59 (144A) | 604,000 | 605,766 |
| CCO Holdings LLC / CCO Holdings Capital Corp, 4.2500%, 2/1/31 (144A) | 6,601,000 | 6,956,530 |
| CCO Holdings LLC / CCO Holdings Capital Corp, 4.5000%, 5/1/32 (144A) | 9,894,000 | 10,564,022 |
| CenturyLink Inc, 6.4500%, 6/15/21 | 2,658,000 | 2,711,718 |
| CenturyLink Inc, 5.8000%, 3/15/22 | 1,479,000 | 1,541,857 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 2.8000%, 4/1/31 | 4,500,000 | 4,753,668 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 6.4840%, 10/23/45 | 936,000 | 1,326,298 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 5.3750%, 5/1/47 | 1,778,000 | 2,215,850 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 4.8000%, 3/1/50 | 4,793,000 | 5,718,931 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 3.7000%, 4/1/51 | 2,337,000 | 2,422,575 |
| Comcast Corp, 3.7500%, 4/1/40 | 1,775,000 | 2,132,743 |
| Crown Castle International Corp, 3.6500%, 9/1/27 | 1,958,000 | 2,209,705 |
| Crown Castle International Corp, 4.3000%, 2/15/29 | 3,161,000 | 3,752,471 |
| Crown Castle International Corp, 3.1000%, 11/15/29 | 4,247,000 | 4,677,399 |
| CSC Holdings LLC, 4.1250%, 12/1/30 (144A) | 5,750,000 | 6,012,200 |
| CSC Holdings LLC, 4.6250%, 12/1/30 (144A) | 6,461,000 | 6,743,669 |
| CSC Holdings LLC, 3.3750%, 2/15/31 (144A) | 4,001,000 | 3,925,981 |
| Fox Corp, 4.0300%, 1/25/24 | 2,592,000 | 2,854,294 |
| GCI LLC, 4.7500%, 10/15/28 (144A) | 9,592,000 | 10,230,348 |
| Level 3 Financing Inc, 3.8750%, 11/15/29 (144A) | 8,158,000 | 9,059,622 |
| Sirius XM Radio Inc, 4.1250%, 7/1/30 (144A) | 6,938,000 | 7,384,634 |
| T-Mobile USA Inc, 3.5000%, 4/15/25 (144A) | 3,170,000 | 3,502,787 |
| T-Mobile USA Inc, 3.7500%, 4/15/27 (144A) | 12,066,000 | 13,740,761 |
| T-Mobile USA Inc, 2.0500%, 2/15/28 (144A) | 1,148,000 | 1,194,104 |
| T-Mobile USA Inc, 3.8750%, 4/15/30 (144A) | 4,058,000 | 4,699,205 |
| T-Mobile USA Inc, 2.5500%, 2/15/31 (144A) | 1,557,000 | 1,634,959 |
| T-Mobile USA Inc, 3.0000%, 2/15/41 (144A) | 3,014,000 | 3,124,674 |
| T-Mobile USA Inc, 3.3000%, 2/15/51 (144A) | 2,616,000 | 2,691,419 |
| Verizon Communications Inc, 3.0000%, 3/22/27 | 2,200,000 | 2,436,068 |
| Verizon Communications Inc, 4.8620%, 8/21/46 | 1,321,000 | 1,782,425 |
| | | 143,596,393 |
| Consumer Cyclical – 2.2% | | |
| 1011778 BC ULC / New Red Finance Inc, 4.0000%, 10/15/30 (144A) | 10,521,000 | 10,669,977 |
| AutoZone Inc, 3.7500%, 4/18/29 | 2,021,000 | 2,329,584 |
| AutoZone Inc, 1.6500%, 1/15/31 | 2,416,000 | 2,399,078 |
| Booking Holdings Inc, 4.1000%, 4/13/25 | 11,477,000 | 13,013,508 |
| Booking Holdings Inc, 4.5000%, 4/13/27 | 5,945,000 | 7,086,436 |
| Booking Holdings Inc, 4.6250%, 4/13/30 | 4,148,000 | 5,151,612 |
| Choice Hotels International Inc, 3.7000%, 12/1/29 | 4,189,000 | 4,568,775 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|-------------|
| Corporate Bonds– (continued) | | |
| Consumer Cyclical– (continued) | | |
| Choice Hotels International Inc, 3.7000%, 1/15/31 | \$1,267,000 | \$1,403,228 |
| Dollar General Corp, 3.5000%, 4/3/30 | 3,266,000 | 3,747,327 |
| Dollar General Corp, 4.1250%, 4/3/50 | 3,153,000 | 3,983,281 |
| Experian Finance PLC, 2.7500%, 3/8/30 (144A) | 10,283,000 | 11,158,943 |
| Ford Motor Credit Co LLC, 3.3750%, 11/13/25 | 7,879,000 | 8,068,569 |
| Ford Motor Credit Co LLC, 4.0000%, 11/13/30 | 7,319,000 | 7,699,076 |
| General Motors Co, 4.2000%, 10/1/27 | 1,542,000 | 1,746,637 |
| General Motors Co, 5.0000%, 10/1/28 | 4,428,000 | 5,266,942 |
| General Motors Co, 5.4000%, 4/1/48 | 1,505,000 | 1,892,433 |
| General Motors Financial Co Inc, 4.3500%, 4/9/25 | 2,570,000 | 2,868,595 |
| General Motors Financial Co Inc, 4.3000%, 7/13/25 | 790,000 | 886,220 |
| General Motors Financial Co Inc, 4.3500%, 1/17/27 | 2,216,000 | 2,521,799 |
| GLP Capital LP / GLP Financing II Inc, 3.3500%, 9/1/24 | 693,000 | 727,491 |
| GLP Capital LP / GLP Financing II Inc, 5.2500%, 6/1/25 | 1,284,000 | 1,444,603 |
| GLP Capital LP / GLP Financing II Inc, 5.3750%, 4/15/26 | 2,597,000 | 2,980,499 |
| GLP Capital LP / GLP Financing II Inc, 5.3000%, 1/15/29 | 344,000 | 400,285 |
| GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/30 | 4,670,000 | 5,072,834 |
| GLP Capital LP / GLP Financing II Inc, 4.0000%, 1/15/31 | 1,839,000 | 2,006,754 |
| IHS Markit Ltd, 5.0000%, 11/1/22 (144A) | 1,475,000 | 1,577,109 |
| IHS Markit Ltd, 4.7500%, 2/15/25 (144A) | 2,588,000 | 2,969,989 |
| Lowe's Cos Inc, 4.5000%, 4/15/30 | 5,499,000 | 6,841,496 |
| Lowe's Cos Inc, 5.0000%, 4/15/40 | 2,810,000 | 3,816,420 |
| Marriott International Inc, 5.7500%, 5/1/25 | 6,416,000 | 7,503,418 |
| MDC Holdings Inc, 5.5000%, 1/15/24 | 2,249,000 | 2,462,655 |
| MGM Resorts International, 7.7500%, 3/15/22 | 544,000 | 579,360 |
| Nordstrom Inc, 4.3750%, 4/1/30 | 5,449,000 | 5,364,101 |
| O'Reilly Automotive Inc, 3.6000%, 9/1/27 | 90,000 | 102,433 |
| O'Reilly Automotive Inc, 4.3500%, 6/1/28 | 696,000 | 827,540 |
| O'Reilly Automotive Inc, 3.9000%, 6/1/29 | 4,040,000 | 4,748,702 |
| Ross Stores Inc, 1.8750%, 4/15/31 | 1,942,000 | 1,948,528 |
| Service Corp International/US, 3.3750%, 8/15/30 | 2,052,000 | 2,134,511 |
| | | 149,970,748 |
| Consumer Non-Cyclical – 2.5% | | |
| Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.9000%, 2/1/46 | 4,540,000 | 5,908,562 |
| Anheuser-Busch InBev Worldwide Inc, 4.3500%, 6/1/40 | 3,603,000 | 4,414,893 |
| Aramark Services Inc, 6.3750%, 5/1/25 (144A) | 9,706,000 | 10,373,287 |
| Avantor Funding Inc, 4.6250%, 7/15/28 (144A) | 3,985,000 | 4,214,137 |
| Baxter International Inc, 3.9500%, 4/1/30 (144A) | 4,133,000 | 4,936,856 |
| Boston Scientific Corp, 4.0000%, 3/1/29 | 1,009,000 | 1,188,571 |
| Cigna Corp, 3.4000%, 9/17/21 | 600,000 | 612,894 |
| Cigna Corp, 2.4000%, 3/15/30 | 1,946,000 | 2,073,752 |
| Cigna Corp, 3.2000%, 3/15/40 | 885,000 | 969,135 |
| Cigna Corp, 3.4000%, 3/15/50 | 1,335,000 | 1,499,443 |
| Coca-Cola Femsa SAB de CV, 2.7500%, 1/22/30 | 2,607,000 | 2,810,661 |
| CVS Health Corp, 4.3000%, 3/25/28 | 1,757,000 | 2,091,345 |
| CVS Health Corp, 4.1250%, 4/1/40 | 2,449,000 | 2,919,950 |
| CVS Health Corp, 2.7000%, 8/21/40 | 1,926,000 | 1,945,621 |
| CVS Health Corp, 5.0500%, 3/25/48 | 2,563,000 | 3,468,186 |
| CVS Health Corp, 4.2500%, 4/1/50 | 1,209,000 | 1,509,681 |
| DaVita Inc, 4.6250%, 6/1/30 (144A) | 4,493,000 | 4,762,580 |
| DaVita Inc, 3.7500%, 2/15/31 (144A) | 6,903,000 | 7,009,030 |
| Diageo Capital PLC, 1.3750%, 9/29/25 | 3,173,000 | 3,264,079 |
| Diageo Capital PLC, 2.0000%, 4/29/30 | 2,989,000 | 3,115,238 |
| Diageo Capital PLC, 2.1250%, 4/29/32 | 2,398,000 | 2,531,498 |
| Elanco Animal Health Inc, 5.2720%, 8/28/23 | 5,460,000 | 5,965,050 |
| Fomento Economico Mexicano SAB de CV, 3.5000%, 1/16/50 | 3,146,000 | 3,493,324 |
| Hasbro Inc, 3.5500%, 11/19/26 | 8,044,000 | 8,975,697 |
| Hasbro Inc, 3.9000%, 11/19/29 | 8,515,000 | 9,634,986 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|-------------|
| Corporate Bonds– (continued) | | |
| Consumer Non-Cyclical– (continued) | | |
| Hasbro Inc, 5.1000%, 5/15/44 | \$1,320,000 | \$1,507,866 |
| HCA Inc, 4.7500%, 5/1/23 | 3,958,000 | 4,316,227 |
| HCA Inc, 5.3750%, 2/1/25 | 2,189,000 | 2,461,596 |
| HCA Inc, 5.8750%, 2/15/26 | 1,152,000 | 1,324,800 |
| HCA Inc, 5.3750%, 9/1/26 | 883,000 | 1,014,920 |
| HCA Inc, 5.6250%, 9/1/28 | 2,351,000 | 2,777,119 |
| HCA Inc, 5.8750%, 2/1/29 | 1,902,000 | 2,291,910 |
| HCA Inc, 3.5000%, 9/1/30 | 6,704,000 | 7,119,790 |
| JBS USA LUX SA / JBS USA Finance Inc, 6.7500%, 2/15/28 (144A) | 2,573,000 | 2,890,765 |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 6.5000%, 4/15/29 (144A) | 4,122,000 | 4,798,420 |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.5000%, 1/15/30 (144A) | 5,277,000 | 6,062,007 |
| Mondelez International Inc, 2.7500%, 4/13/30 | 720,000 | 790,403 |
| Royalty Pharma PLC, 1.7500%, 9/2/27 (144A) | 2,033,000 | 2,090,996 |
| Royalty Pharma PLC, 2.2000%, 9/2/30 (144A) | 393,000 | 403,352 |
| Royalty Pharma PLC, 3.3000%, 9/2/40 (144A) | 3,932,000 | 4,128,593 |
| Royalty Pharma PLC, 3.5500%, 9/2/50 (144A) | 3,923,000 | 4,179,635 |
| Sysco Corp, 2.5000%, 7/15/21 | 629,000 | 635,253 |
| Sysco Corp, 5.9500%, 4/1/30 | 6,804,000 | 8,936,425 |
| Sysco Corp, 6.6000%, 4/1/40 | 3,303,000 | 4,825,739 |
| Sysco Corp, 6.6000%, 4/1/50 | 1,572,000 | 2,417,410 |
| Upjohn Inc, 1.6500%, 6/22/25 (144A) | 884,000 | 913,518 |
| | | 165,575,200 |
| Electric – 0.8% | | |
| AEP Transmission Co LLC, 3.6500%, 4/1/50 | 2,835,000 | 3,430,835 |
| Ameren Corp, 3.5000%, 1/15/31 | 11,657,000 | 13,398,035 |
| Black Hills Corp, 2.5000%, 6/15/30 | 1,743,000 | 1,829,626 |
| Dominion Energy Inc, 3.3750%, 4/1/30 | 5,928,000 | 6,749,028 |
| East Ohio Gas Co/The, 2.0000%, 6/15/30 (144A) | 648,000 | 671,199 |
| NextEra Energy Capital Holdings Inc, 2.7500%, 5/1/25 | 2,601,000 | 2,813,291 |
| NRG Energy Inc, 7.2500%, 5/15/26 | 4,447,000 | 4,691,585 |
| NRG Energy Inc, 6.6250%, 1/15/27 | 4,756,000 | 5,022,526 |
| NRG Energy Inc, 3.3750%, 2/15/29 (144A) | 4,783,000 | 4,896,835 |
| NRG Energy Inc, 3.6250%, 2/15/31 (144A) | 5,400,000 | 5,555,520 |
| PPL WEM Ltd / Western Power Distribution Ltd, 5.3750%, 5/1/21 (144A) | 2,553,000 | 2,562,197 |
| | | 51,620,677 |
| Energy – 0.8% | | |
| Cheniere Corpus Christi Holdings LLC, 3.7000%, 11/15/29 | 4,749,000 | 5,284,334 |
| Cheniere Energy Inc, 4.6250%, 10/15/28 (144A) | 10,717,000 | 11,252,850 |
| Continental Resources Inc, 5.7500%, 1/15/31 (144A) | 5,520,000 | 6,127,090 |
| Energy Transfer Operating LP, 5.8750%, 1/15/24 | 1,589,000 | 1,785,669 |
| Energy Transfer Operating LP, 5.5000%, 6/1/27 | 1,185,000 | 1,395,980 |
| Energy Transfer Operating LP, 4.9500%, 6/15/28 | 184,000 | 211,994 |
| Hess Midstream Operations LP, 5.1250%, 6/15/28 (144A) | 6,466,000 | 6,758,974 |
| Kinder Morgan Inc/DE, 4.3000%, 3/1/28 | 1,871,000 | 2,193,355 |
| NGPL PipeCo LLC, 4.3750%, 8/15/22 (144A) | 3,174,000 | 3,306,727 |
| ONEOK Inc, 5.8500%, 1/15/26 | 1,593,000 | 1,907,653 |
| ONEOK Inc, 6.3500%, 1/15/31 | 3,407,000 | 4,365,957 |
| ONEOK Inc, 7.1500%, 1/15/51 | 890,000 | 1,229,697 |
| TransCanada PipeLines Ltd, 4.1000%, 4/15/30 | 7,412,000 | 8,752,622 |
| | | 54,572,902 |
| Finance Companies – 0.2% | | |
| Quicken Loans LLC, 3.6250%, 3/1/29 (144A) | 4,435,000 | 4,523,700 |
| Quicken Loans LLC, 3.8750%, 3/1/31 (144A) | 6,482,000 | 6,725,075 |
| USAA Capital Corp, 2.1250%, 5/1/30 (144A) | 284,000 | 298,459 |
| | | 11,547,234 |
| Financial Institutions – 0% | | |
| Jones Lang LaSalle Inc, 4.4000%, 11/15/22 | 2,938,000 | 3,111,893 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|-------------|
| Corporate Bonds– (continued) | | |
| Industrial Conglomerates – 0.1% | | |
| General Electric Co, ICE LIBOR USD 3 Month + 3.3300%, 5.0000% ^{†,‡} | \$5,540,000 | \$5,137,020 |
| Information Technology Services – 0.1% | | |
| Booz Allen Hamilton Inc, 3.8750%, 9/1/28 (144A) | 5,412,000 | 5,574,360 |
| Insurance – 0.8% | | |
| Brown & Brown Inc, 4.5000%, 3/15/29 | 2,493,000 | 2,949,716 |
| Brown & Brown Inc, 2.3750%, 3/15/31 | 955,000 | 998,927 |
| Centene Corp, 5.3750%, 6/1/26 (144A) | 6,910,000 | 7,288,046 |
| Centene Corp, 4.2500%, 12/15/27 | 5,363,000 | 5,684,780 |
| Centene Corp, 4.6250%, 12/15/29 | 8,060,000 | 8,948,293 |
| Centene Corp, 3.3750%, 2/15/30 | 3,535,000 | 3,719,138 |
| Molina Healthcare Inc, 4.3750%, 6/15/28 (144A) | 13,333,000 | 14,032,982 |
| Prudential Financial Inc, | | |
| US Treasury Yield Curve Rate 5 Year + 3.0350%, 3.7000%, 10/1/50 [†] | 7,720,000 | 8,166,062 |
| | | 51,787,944 |
| Real Estate Investment Trusts (REITs) – 0.5% | | |
| Agree LP, 2.9000%, 10/1/30 | 2,058,000 | 2,184,986 |
| Alexandria Real Estate Equities Inc, 4.9000%, 12/15/30 | 4,758,000 | 6,051,692 |
| MPT Operating Partnership LP/MPT Finance Corp, 5.0000%, 10/15/27 | 1,631,000 | 1,734,976 |
| MPT Operating Partnership LP/MPT Finance Corp, 4.6250%, 8/1/29 | 1,481,000 | 1,592,075 |
| MPT Operating Partnership LP/MPT Finance Corp, 3.5000%, 3/15/31 | 16,610,000 | 17,149,825 |
| WP Carey Inc, 2.4000%, 2/1/31 | 4,073,000 | 4,227,547 |
| | | 32,941,101 |
| Technology – 3.0% | | |
| Analog Devices Inc, 2.9500%, 4/1/25 | 2,815,000 | 3,071,833 |
| Broadcom Inc, 4.7000%, 4/15/25 | 7,427,000 | 8,509,518 |
| Broadcom Inc, 3.1500%, 11/15/25 | 6,292,000 | 6,865,296 |
| Broadcom Inc, 4.1500%, 11/15/30 | 5,187,000 | 5,995,985 |
| Broadcom Inc, 4.3000%, 11/15/32 | 4,150,000 | 4,916,712 |
| Broadridge Financial Solutions Inc, 2.9000%, 12/1/29 | 5,355,000 | 5,862,753 |
| CoStar Group Inc, 2.8000%, 7/15/30 (144A) | 6,989,000 | 7,257,880 |
| Dell International LLC / EMC Corp, 5.8750%, 6/15/21 (144A) | 5,481,000 | 5,490,866 |
| Equifax Inc, 2.6000%, 12/1/24 | 6,943,000 | 7,435,028 |
| Equifax Inc, 2.6000%, 12/15/25 | 4,708,000 | 5,080,643 |
| Equifax Inc, 3.1000%, 5/15/30 | 4,291,000 | 4,770,539 |
| Equinix Inc, 2.9000%, 11/18/26 | 1,688,000 | 1,845,640 |
| Equinix Inc, 1.8000%, 7/15/27 | 5,872,000 | 6,042,068 |
| Equinix Inc, 3.2000%, 11/18/29 | 3,797,000 | 4,183,010 |
| Equinix Inc, 2.1500%, 7/15/30 | 2,665,000 | 2,709,193 |
| Gartner Inc, 3.7500%, 10/1/30 (144A) | 1,038,000 | 1,089,900 |
| Global Payments Inc, 3.2000%, 8/15/29 | 1,143,000 | 1,268,662 |
| Global Payments Inc, 2.9000%, 5/15/30 | 4,310,000 | 4,686,332 |
| Keysight Technologies Inc, 3.0000%, 10/30/29 | 4,569,000 | 5,041,990 |
| Leidos Inc, 2.9500%, 5/15/23 (144A) | 808,000 | 850,102 |
| Leidos Inc, 3.6250%, 5/15/25 (144A) | 3,135,000 | 3,505,212 |
| Leidos Inc, 4.3750%, 5/15/30 (144A) | 4,468,000 | 5,350,207 |
| Leidos Inc, 2.3000%, 2/15/31 (144A) | 3,675,000 | 3,741,881 |
| Marvell Technology Group Ltd, 4.2000%, 6/22/23 | 1,361,000 | 1,472,728 |
| Marvell Technology Group Ltd, 4.8750%, 6/22/28 | 6,730,000 | 7,946,361 |
| Microchip Technology Inc, 2.6700%, 9/1/23 (144A) | 6,452,000 | 6,747,453 |
| Microchip Technology Inc, 4.2500%, 9/1/25 (144A) | 5,055,000 | 5,347,490 |
| MSCI Inc, 4.0000%, 11/15/29 (144A) | 422,000 | 449,430 |
| MSCI Inc, 3.6250%, 9/1/30 (144A) | 3,328,000 | 3,477,760 |
| MSCI Inc, 3.8750%, 2/15/31 (144A) | 6,019,000 | 6,365,092 |
| PayPal Holdings Inc, 1.6500%, 6/1/25 | 2,243,000 | 2,342,972 |
| PayPal Holdings Inc, 2.6500%, 10/1/26 | 6,511,000 | 7,155,095 |
| PayPal Holdings Inc, 2.3000%, 6/1/30 | 2,592,000 | 2,774,039 |
| Qorvo Inc, 3.3750%, 4/1/31 (144A) | 5,951,000 | 6,144,407 |
| Sensata Technologies Inc, 3.7500%, 2/15/31 (144A) | 6,563,000 | 6,803,075 |
| Total System Services Inc, 4.8000%, 4/1/26 | 3,189,000 | 3,794,351 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|----------------------|
| Corporate Bonds– (continued) | | |
| Technology– (continued) | | |
| Trimble Inc, 4.7500%, 12/1/24 | \$5,510,000 | \$6,296,718 |
| Trimble Inc, 4.9000%, 6/15/28 | 9,681,000 | 11,579,379 |
| Verisk Analytics Inc, 5.5000%, 6/15/45 | 1,616,000 | 2,286,527 |
| Verisk Analytics Inc, 3.6250%, 5/15/50 | 2,972,000 | 3,457,548 |
| VMware Inc, 4.5000%, 5/15/25 | 5,017,000 | 5,740,743 |
| VMware Inc, 4.6500%, 5/15/27 | 5,629,000 | 6,584,309 |
| | | 202,336,727 |
| Total Corporate Bonds (cost \$1,205,869,544) | | 1,311,028,620 |
| Inflation-Indexed Bonds– 1.1% | | |
| United States Treasury Inflation Indexed Bonds, 0.1250%, 10/15/25 ^{CP} (cost \$74,293,563) | 69,518,084 | 75,574,743 |
| Mortgage-Backed Securities– 5.3% | | |
| Fannie Mae: | | |
| 1.5000%, TBA, 15 Year Maturity | 1,180,441 | 1,214,615 |
| 2.0000%, TBA, 15 Year Maturity | 10,750,785 | 11,244,891 |
| 2.5000%, TBA, 15 Year Maturity | 8,099,200 | 8,443,416 |
| 2.0000%, TBA, 30 Year Maturity | 44,105,761 | 45,840,441 |
| 2.5000%, TBA, 30 Year Maturity | 29,964,385 | 31,594,448 |
| | | 98,337,811 |
| Fannie Mae Pool: | | |
| 3.0000%, 10/1/34 | 676,067 | 721,170 |
| 2.5000%, 11/1/34 | 425,207 | 452,207 |
| 3.0000%, 11/1/34 | 240,412 | 259,498 |
| 3.0000%, 12/1/34 | 247,187 | 265,221 |
| 6.0000%, 2/1/37 | 89,689 | 106,385 |
| 4.5000%, 11/1/42 | 512,620 | 572,992 |
| 3.0000%, 1/1/43 | 283,075 | 302,012 |
| 3.0000%, 2/1/43 | 82,276 | 88,249 |
| 3.0000%, 5/1/43 | 2,906,780 | 3,070,376 |
| 3.0000%, 5/1/43 | 615,719 | 662,028 |
| 3.5000%, 4/1/44 | 1,066,764 | 1,181,373 |
| 5.0000%, 7/1/44 | 67,789 | 76,837 |
| 4.5000%, 10/1/44 | 1,241,497 | 1,402,446 |
| 4.5000%, 3/1/45 | 1,896,341 | 2,142,182 |
| 4.5000%, 6/1/45 | 1,124,488 | 1,254,035 |
| 3.5000%, 12/1/45 | 939,251 | 1,007,751 |
| 3.5000%, 12/1/45 | 741,323 | 815,043 |
| 3.0000%, 1/1/46 | 109,234 | 115,382 |
| 4.5000%, 2/1/46 | 2,450,765 | 2,739,395 |
| 3.5000%, 7/1/46 | 1,337,956 | 1,460,907 |
| 3.0000%, 9/1/46 | 7,142,288 | 7,619,669 |
| 3.0000%, 2/1/47 | 23,223,212 | 24,775,420 |
| 3.0000%, 3/1/47 | 2,392,080 | 2,566,082 |
| 3.5000%, 3/1/47 | 805,212 | 863,937 |
| 3.5000%, 7/1/47 | 669,876 | 718,731 |
| 3.5000%, 8/1/47 | 592,234 | 629,434 |
| 3.5000%, 8/1/47 | 395,545 | 438,250 |
| 3.5000%, 12/1/47 | 2,031,536 | 2,172,592 |
| 3.5000%, 12/1/47 | 205,424 | 227,602 |
| 3.5000%, 12/1/47 | 112,186 | 124,297 |
| 3.5000%, 1/1/48 | 1,464,721 | 1,566,421 |
| 3.5000%, 1/1/48 | 1,408,132 | 1,505,515 |
| 4.0000%, 1/1/48 | 5,535,400 | 5,984,805 |
| 4.0000%, 1/1/48 | 4,956,324 | 5,360,693 |
| 3.0000%, 2/1/48 | 1,102,173 | 1,190,252 |
| 3.5000%, 3/1/48 | 944,805 | 1,009,945 |
| 3.5000%, 3/1/48 | 180,482 | 200,204 |
| 4.0000%, 3/1/48 | 1,804,999 | 1,950,037 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-------------|
| Mortgage-Backed Securities– (continued) | | |
| Fannie Mae Pool– (continued) | | |
| 4.5000%, 3/1/48 | \$77,321 | \$84,079 |
| 3.5000%, 4/1/48 | 1,842,699 | 2,030,552 |
| 3.0000%, 5/1/48 | 545,012 | 581,609 |
| 5.0000%, 5/1/48 | 1,485,787 | 1,645,628 |
| 3.5000%, 7/1/48 | 19,723,620 | 20,939,455 |
| 4.5000%, 8/1/48 | 46,001 | 49,824 |
| 3.0000%, 11/1/48 | 2,813,639 | 2,974,244 |
| 3.5000%, 11/1/48 | 3,090,216 | 3,405,246 |
| 4.0000%, 2/1/49 | 906,518 | 966,853 |
| 3.0000%, 8/1/49 | 1,433,608 | 1,541,000 |
| 3.0000%, 9/1/49 | 284,883 | 302,586 |
| 2.5000%, 1/1/50 | 656,116 | 696,059 |
| 2.5000%, 10/1/50 | 1,182,159 | 1,249,314 |
| 3.5000%, 8/1/56 | 4,357,019 | 4,822,157 |
| 3.0000%, 2/1/57 | 4,103,835 | 4,450,988 |
| 3.0000%, 6/1/57 | 77,715 | 84,252 |
| | | 123,423,221 |
| Freddie Mac Gold Pool: | | |
| 3.5000%, 1/1/47 | 531,395 | 576,733 |
| Freddie Mac Pool: | | |
| 3.0000%, 5/1/31 | 5,634,306 | 5,986,879 |
| 3.0000%, 9/1/32 | 1,244,592 | 1,331,364 |
| 3.0000%, 10/1/32 | 629,052 | 663,249 |
| 3.0000%, 1/1/33 | 719,616 | 769,787 |
| 2.5000%, 12/1/33 | 6,126,761 | 6,419,594 |
| 3.0000%, 10/1/34 | 1,260,434 | 1,351,956 |
| 3.0000%, 10/1/34 | 514,565 | 548,821 |
| 2.5000%, 11/1/34 | 1,751,115 | 1,862,640 |
| 2.5000%, 11/1/34 | 356,977 | 379,712 |
| 6.0000%, 4/1/40 | 1,453,943 | 1,727,594 |
| 3.5000%, 7/1/42 | 251,686 | 273,161 |
| 3.5000%, 8/1/42 | 326,646 | 354,517 |
| 3.5000%, 8/1/42 | 272,317 | 295,553 |
| 3.5000%, 2/1/43 | 877,986 | 956,163 |
| 3.0000%, 3/1/43 | 2,640,608 | 2,818,486 |
| 3.0000%, 6/1/43 | 239,567 | 251,500 |
| 3.5000%, 2/1/44 | 895,812 | 975,576 |
| 4.5000%, 5/1/44 | 441,050 | 491,917 |
| 3.5000%, 12/1/44 | 5,472,804 | 5,938,162 |
| 3.0000%, 1/1/45 | 1,530,310 | 1,629,837 |
| 3.0000%, 1/1/46 | 195,569 | 213,727 |
| 3.5000%, 7/1/46 | 6,448,955 | 7,091,721 |
| 3.5000%, 7/1/46 | 1,209,326 | 1,296,947 |
| 3.0000%, 8/1/46 | 417,053 | 440,813 |
| 3.0000%, 10/1/46 | 2,760,171 | 2,940,296 |
| 4.0000%, 3/1/47 | 547,265 | 597,622 |
| 3.0000%, 4/1/47 | 520,744 | 550,413 |
| 3.5000%, 4/1/47 | 213,738 | 233,584 |
| 3.5000%, 9/1/47 | 2,132,616 | 2,259,872 |
| 3.5000%, 11/1/47 | 1,744,156 | 1,872,594 |
| 3.5000%, 12/1/47 | 3,095,893 | 3,377,360 |
| 3.5000%, 12/1/47 | 1,360,162 | 1,454,809 |
| 3.5000%, 2/1/48 | 1,470,453 | 1,571,504 |
| 3.5000%, 2/1/48 | 1,169,883 | 1,250,609 |
| 4.0000%, 3/1/48 | 1,504,749 | 1,625,627 |
| 4.5000%, 3/1/48 | 61,833 | 66,972 |
| 4.0000%, 4/1/48 | 2,242,350 | 2,391,552 |
| 4.0000%, 4/1/48 | 1,393,808 | 1,505,226 |
| 4.0000%, 5/1/48 | 2,538,478 | 2,707,385 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-------------|
| Mortgage-Backed Securities– (continued) | | |
| Freddie Mac Pool– (continued) | | |
| 4.5000%, 7/1/48 | \$557,137 | \$605,828 |
| 5.0000%, 9/1/48 | 175,210 | 194,591 |
| 4.5000%, 12/1/48 | 1,112,507 | 1,225,853 |
| 3.0000%, 8/1/49 | 1,195,836 | 1,273,554 |
| 3.0000%, 8/1/49 | 399,538 | 429,488 |
| 3.0000%, 12/1/49 | 840,899 | 879,853 |
| 3.0000%, 12/1/49 | 728,640 | 762,393 |
| 2.5000%, 1/1/50 | 276,932 | 293,832 |
| 3.0000%, 3/1/50 | 861,638 | 908,391 |
| 3.5000%, 3/1/50 | 470,428 | 508,396 |
| | | 75,557,280 |
| Ginnie Mae: | | |
| 2.0000%, TBA, 30 Year Maturity | 4,078,122 | 4,263,065 |
| 2.5000%, TBA, 30 Year Maturity | 20,540,500 | 21,745,611 |
| | | 26,008,676 |
| Ginnie Mae I Pool: | | |
| 4.0000%, 1/15/45 | 5,064,829 | 5,585,479 |
| 4.5000%, 8/15/46 | 5,174,992 | 5,869,872 |
| 4.0000%, 7/15/47 | 1,581,374 | 1,714,154 |
| 4.0000%, 8/15/47 | 344,292 | 373,200 |
| 4.0000%, 11/15/47 | 613,901 | 665,448 |
| 4.0000%, 12/15/47 | 721,170 | 781,723 |
| | | 14,989,876 |
| Ginnie Mae II Pool: | | |
| 4.0000%, 8/20/47 | 608,232 | 659,878 |
| 4.0000%, 8/20/47 | 156,538 | 172,066 |
| 4.0000%, 8/20/47 | 90,372 | 98,046 |
| 4.5000%, 2/20/48 | 836,734 | 912,057 |
| 4.0000%, 5/20/48 | 427,489 | 459,922 |
| 4.5000%, 5/20/48 | 2,631,520 | 2,834,038 |
| 4.5000%, 5/20/48 | 353,580 | 380,790 |
| 4.0000%, 6/20/48 | 4,279,206 | 4,599,852 |
| 5.0000%, 8/20/48 | 3,238,708 | 3,525,806 |
| | | 13,642,455 |
| Total Mortgage-Backed Securities (cost \$342,309,920) | | 352,536,052 |
| United States Treasury Notes/Bonds– 4.8% | | |
| 1.1250%, 2/28/22 | 75,540,600 | 76,431,743 |
| 0.2500%, 6/30/25 | 4,683,300 | 4,670,494 |
| 0.3750%, 11/30/25 | 25,950,000 | 25,980,410 |
| 0.8750%, 11/15/30 | 36,856,700 | 36,712,728 |
| 1.1250%, 5/15/40 | 3,805,000 | 3,606,427 |
| 1.3750%, 11/15/40 | 7,847,000 | 7,745,234 |
| 2.7500%, 8/15/42 | 33,107,500 | 40,976,997 |
| 1.2500%, 5/15/50 | 85,083,400 | 77,013,771 |
| 1.3750%, 8/15/50 | 48,052,700 | 44,899,242 |
| Total United States Treasury Notes/Bonds (cost \$317,239,883) | | 318,037,046 |
| Common Stocks– 62.5% | | |
| Aerospace & Defense – 1.0% | | |
| General Dynamics Corp | 300,996 | 44,794,225 |
| L3Harris Technologies Inc | 99,203 | 18,751,351 |
| | | 63,545,576 |
| Air Freight & Logistics – 0.7% | | |
| United Parcel Service Inc | 276,854 | 46,622,214 |
| Airlines – 0% | | |
| Southwest Airlines Co | 71,012 | 3,309,869 |
| Banks – 0.9% | | |
| Bank of America Corp | 1,922,415 | 58,268,399 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|--------------|
| Common Stocks– (continued) | | |
| Beverages – 0.8% | | |
| Monster Beverage Corp* | 557,991 | \$51,603,008 |
| Biotechnology – 0.8% | | |
| AbbVie Inc | 528,477 | 56,626,311 |
| Capital Markets – 2.7% | | |
| Blackstone Group Inc | 738,276 | 47,847,668 |
| CME Group Inc | 260,286 | 47,385,066 |
| Morgan Stanley | 1,043,225 | 71,492,209 |
| S&P Global Inc | 51,709 | 16,998,300 |
| | | 183,723,243 |
| Chemicals – 0.5% | | |
| Sherwin-Williams Co | 41,443 | 30,456,875 |
| Communications Equipment – 0.4% | | |
| Motorola Solutions Inc | 145,978 | 24,825,019 |
| Consumer Finance – 0.7% | | |
| American Express Co | 380,282 | 45,979,897 |
| Electronic Equipment, Instruments & Components – 0.4% | | |
| Corning Inc | 766,642 | 27,599,112 |
| Entertainment – 1.4% | | |
| Activision Blizzard Inc | 322,317 | 29,927,133 |
| Walt Disney Co* | 344,012 | 62,328,094 |
| | | 92,255,227 |
| Equity Real Estate Investment Trusts (REITs) – 0.3% | | |
| Crown Castle International Corp | 125,427 | 19,966,724 |
| Food & Staples Retailing – 1.6% | | |
| Costco Wholesale Corp | 219,857 | 82,837,720 |
| Sysco Corp | 284,258 | 21,108,999 |
| | | 103,946,719 |
| Food Products – 0.5% | | |
| Hershey Co | 202,824 | 30,896,180 |
| Health Care Equipment & Supplies – 2.4% | | |
| Abbott Laboratories | 601,438 | 65,851,447 |
| Edwards Lifesciences Corp* | 77,036 | 7,027,994 |
| Intuitive Surgical Inc* | 25,137 | 20,564,580 |
| Medtronic PLC | 397,388 | 46,550,030 |
| Stryker Corp | 93,569 | 22,928,148 |
| | | 162,922,199 |
| Health Care Providers & Services – 2.1% | | |
| UnitedHealth Group Inc | 397,148 | 139,271,861 |
| Hotels, Restaurants & Leisure – 2.6% | | |
| Hilton Worldwide Holdings Inc | 344,131 | 38,288,015 |
| McDonald's Corp | 438,854 | 94,169,291 |
| Starbucks Corp | 396,874 | 42,457,580 |
| | | 174,914,886 |
| Household Products – 1.1% | | |
| Clorox Co | 69,958 | 14,125,919 |
| Procter & Gamble Co | 409,753 | 57,013,032 |
| | | 71,138,951 |
| Industrial Conglomerates – 1.2% | | |
| Honeywell International Inc | 377,585 | 80,312,329 |
| Information Technology Services – 4.3% | | |
| Accenture PLC | 379,108 | 99,026,801 |
| Fidelity National Information Services Inc | 123,665 | 17,493,651 |
| Mastercard Inc | 472,352 | 168,601,323 |
| | | 285,121,775 |
| Insurance – 1.6% | | |
| Marsh & McLennan Cos Inc | 160,848 | 18,819,216 |
| Progressive Corp | 886,204 | 87,627,851 |
| | | 106,447,067 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|---------------|
| Common Stocks– (continued) | | |
| Interactive Media & Services – 2.6% | | |
| Alphabet Inc - Class C* | 99,024 | \$173,478,165 |
| Internet & Direct Marketing Retail – 3.6% | | |
| Amazon.com Inc* | 64,096 | 208,756,185 |
| Booking Holdings Inc* | 15,665 | 34,890,185 |
| | | 243,646,370 |
| Leisure Products – 0.5% | | |
| Hasbro Inc | 376,269 | 35,196,202 |
| Life Sciences Tools & Services – 1.3% | | |
| Illumina Inc* | 64,632 | 23,913,840 |
| Thermo Fisher Scientific Inc | 132,841 | 61,874,681 |
| | | 85,788,521 |
| Machinery – 0.9% | | |
| Deere & Co | 224,512 | 60,404,954 |
| Media – 1.4% | | |
| Comcast Corp | 1,819,783 | 95,356,629 |
| Multiline Retail – 0.9% | | |
| Dollar General Corp | 287,560 | 60,473,868 |
| Personal Products – 0.3% | | |
| Estee Lauder Cos Inc | 64,313 | 17,119,477 |
| Pharmaceuticals – 3.4% | | |
| Bristol-Myers Squibb Co | 987,784 | 61,272,241 |
| Eli Lilly & Co | 455,807 | 76,958,454 |
| Merck & Co Inc | 1,118,336 | 91,479,885 |
| | | 229,710,580 |
| Real Estate Management & Development – 0.4% | | |
| CBRE Group Inc* | 471,033 | 29,543,190 |
| Road & Rail – 0.6% | | |
| CSX Corp | 471,335 | 42,773,651 |
| Semiconductor & Semiconductor Equipment – 4.3% | | |
| Advanced Micro Devices Inc* | 102,806 | 9,428,338 |
| Lam Research Corp | 205,666 | 97,129,882 |
| NVIDIA Corp | 145,134 | 75,788,975 |
| QUALCOMM Inc | 260,438 | 39,675,125 |
| Texas Instruments Inc | 377,343 | 61,933,307 |
| | | 283,955,627 |
| Software – 7.6% | | |
| Adobe Inc* | 267,940 | 134,002,153 |
| Microsoft Corp | 1,441,907 | 320,809,780 |
| salesforce.com Inc* | 227,828 | 50,698,565 |
| | | 505,510,498 |
| Specialty Retail – 1.7% | | |
| Home Depot Inc | 432,078 | 114,768,558 |
| Technology Hardware, Storage & Peripherals – 3.6% | | |
| Apple Inc | 1,821,794 | 241,733,846 |
| Textiles, Apparel & Luxury Goods – 1.0% | | |
| NIKE Inc | 487,865 | 69,018,262 |
| Wireless Telecommunication Services – 0.4% | | |
| T-Mobile US Inc* | 183,902 | 24,799,185 |
| Total Common Stocks (cost \$2,435,790,811) | | 4,173,031,024 |
| Preferred Stocks– 0.3% | | |
| Banks – 0.3% | | |
| First Republic Bank/CA, 4.1250% ^u | 286,925 | 7,586,297 |
| Truist Financial Corp, 4.7500% ^u | 328,875 | 9,099,971 |
| Total Preferred Stocks (cost \$15,395,000) | | 16,686,268 |

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|-----------------|
| Investment Companies— 2.7% | | |
| Money Markets — 2.7% | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% [∞] (cost \$182,253,696) | 182,240,738 | \$182,258,962 |
| Total Investments (total cost \$4,931,416,784) — 101.7% | | 6,795,724,738 |
| Liabilities, net of Cash, Receivables and Other Assets — (1.7)% | | (114,393,238) |
| Net Assets — 100% | | \$6,681,331,500 |

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

| Country | Value | % of Investment Securities |
|----------------|-----------------|----------------------------------|
| United States | \$6,654,904,882 | 97.9 % |
| United Kingdom | 54,267,865 | 0.8 |
| France | 22,658,719 | 0.3 |
| Canada | 19,422,599 | 0.3 |
| Switzerland | 15,506,932 | 0.2 |
| Belgium | 10,323,455 | 0.2 |
| Australia | 7,382,387 | 0.1 |
| Mexico | 6,303,985 | 0.1 |
| Spain | 4,953,914 | 0.1 |
| Total | \$6,795,724,738 | 100.0 % |

Schedules of Affiliated Investments – (% of Net Assets)

| | Dividend Income | Realized Gain/(Loss) | Change in Unrealized Appreciation/ Depreciation | Value at 12/31/20 |
|--|--------------------|-------------------------|--|----------------------|
| Investment Companies - 2.7% | | | | |
| Money Markets - 2.7% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% [∞] | \$ 716,444 | \$ (3,358) | \$ 5,668 | \$ 182,258,962 |

| | Value at 12/31/19 | Purchases | Sales Proceeds | Value at 12/31/20 |
|--|----------------------|---------------|-----------------|----------------------|
| Investment Companies - 2.7% | | | | |
| Money Markets - 2.7% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% [∞] | 105,128,872 | 1,889,317,681 | (1,812,189,901) | 182,258,962 |

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

| | |
|--|---|
| Balanced Index | Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500 [®] Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%). |
| Bloomberg Barclays U.S. Aggregate Bond Index | Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. |
| S&P 500 [®] Index | S&P 500 [®] Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. |
| ICE | Intercontinental Exchange |
| LIBOR | London Interbank Offered Rate |
| LLC | Limited Liability Company |
| LP | Limited Partnership |
| PLC | Public Limited Company |
| SOFR | Secured Overnight Financing Rate |
| TBA | (To Be Announced) Securities are purchased/sold on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when specific mortgage pools are assigned. |
| 144A | Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2020 is \$673,353,732, which represents 10.1% of net assets. |
| * | Non-income producing security. |
| ‡ | Variable or floating rate security. Rate shown is the current rate as of December 31, 2020. 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. |
| ÇÇ | Security is a U.S. Treasury Inflation-Protected Security (TIPS). |
| °° | Rate shown is the 7-day yield as of December 31, 2020. |
| μ | Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date. |
| Ç | Step bond. The coupon rate will increase or decrease periodically based upon a predetermined schedule. The rate shown reflects the current rate. |
| £ | The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control. |

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|---|----|------------------------------------|--|--|
| Assets | | | | |
| Investments In Securities: | | | | |
| <i>Asset-Backed/Commercial Mortgage-Backed Securities</i> | \$ | - | \$ 357,398,963 | \$ - |
| <i>Bank Loans and Mezzanine Loans</i> | | - | 9,173,060 | - |
| <i>Corporate Bonds</i> | | - | 1,311,028,620 | - |
| <i>Inflation-Indexed Bonds</i> | | - | 75,574,743 | - |
| <i>Mortgage-Backed Securities</i> | | - | 352,536,052 | - |
| <i>United States Treasury Notes/Bonds</i> | | - | 318,037,046 | - |
| <i>Common Stocks</i> | | 4,173,031,024 | - | - |
| <i>Preferred Stocks</i> | | - | 16,686,268 | - |
| <i>Investment Companies</i> | | - | 182,258,962 | - |
| Total Assets | \$ | 4,173,031,024 | \$ 2,622,693,714 | \$ - |

Janus Henderson VIT Balanced Portfolio

Statement of Assets and Liabilities

December 31, 2020

| | | |
|---|-----------|----------------------|
| Assets: | | |
| Unaffiliated investments, at value ⁽¹⁾ | \$ | 6,613,465,776 |
| Affiliated investments, at value ⁽²⁾ | | 182,258,962 |
| Cash | | 742 |
| Non-interested Trustees' deferred compensation | | 153,670 |
| Receivables: | | |
| Interest | | 13,488,088 |
| Portfolio shares sold | | 4,732,515 |
| Dividends | | 2,680,373 |
| Investments sold | | 89,105 |
| Dividends from affiliates | | 18,586 |
| Other assets | | 39,435 |
| Total Assets | | 6,816,927,252 |
| Liabilities: | | |
| Payables: | | |
| Investments purchased | | 129,298,600 |
| Advisory fees | | 3,346,044 |
| 12b-1 Distribution and shareholder servicing fees | | 1,414,585 |
| Portfolio shares repurchased | | 559,508 |
| Transfer agent fees and expenses | | 322,675 |
| Non-interested Trustees' deferred compensation fees | | 153,670 |
| Professional fees | | 54,439 |
| Affiliated portfolio administration fees payable | | 15,209 |
| Non-interested Trustees' fees and expenses | | 8,249 |
| Custodian fees | | 6,486 |
| Accrued expenses and other payables | | 416,287 |
| Total Liabilities | | 135,595,752 |
| Net Assets | \$ | 6,681,331,500 |
| Net Assets Consist of: | | |
| Capital (par value and paid-in surplus) | \$ | 4,769,239,748 |
| Total distributable earnings (loss) | | 1,912,091,752 |
| Total Net Assets | \$ | 6,681,331,500 |
| Net Assets - Institutional Shares | \$ | 464,280,285 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 10,652,454 |
| Net Asset Value Per Share | \$ | 43.58 |
| Net Assets - Service Shares | \$ | 6,217,051,215 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 134,835,939 |
| Net Asset Value Per Share | \$ | 46.11 |

(1) Includes cost of \$4,749,163,088.

(2) Includes cost of \$182,253,696.

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statement of Operations

For the year ended December 31, 2020

| | | |
|---|----|-------------|
| Investment Income: | | |
| Interest | \$ | 63,965,433 |
| Dividends | | 57,235,560 |
| Dividends from affiliates | | 716,444 |
| Other income | | 362,133 |
| Foreign tax withheld | | (76,198) |
| Total Investment Income | | 122,203,372 |
| Expenses: | | |
| Advisory fees | | 31,406,892 |
| 12b-1 Distribution and shareholder servicing fees: | | |
| Service Shares | | 13,183,407 |
| Transfer agent administrative fees and expenses: | | |
| Institutional Shares | | 216,736 |
| Service Shares | | 2,638,436 |
| Other transfer agent fees and expenses: | | |
| Institutional Shares | | 20,591 |
| Service Shares | | 110,092 |
| Affiliated portfolio administration fees | | 142,759 |
| Non-interested Trustees' fees and expenses | | 109,477 |
| Professional fees | | 82,514 |
| Custodian fees | | 49,838 |
| Shareholder reports expense | | 34,134 |
| Registration fees | | 23,486 |
| Other expenses | | 343,327 |
| Total Expenses | | 48,361,689 |
| Net Investment Income/(Loss) | | 73,841,683 |
| Net Realized Gain/(Loss) on Investments: | | |
| Investments and foreign currency transactions | | 57,041,086 |
| Investments in affiliates | | (3,358) |
| Total Net Realized Gain/(Loss) on Investments | | 57,037,728 |
| Change in Unrealized Net Appreciation/Depreciation: | | |
| Investments and non-interested Trustees' deferred compensation | | 675,804,153 |
| Investments in affiliates | | 5,668 |
| Total Change in Unrealized Net Appreciation/Depreciation | | 675,809,821 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ | 806,689,232 |

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

| | Year ended | | Year ended | |
|---|-------------------|---------------|-------------------|---------------|
| | December 31, 2020 | | December 31, 2019 | |
| Operations: | | | | |
| Net investment income/(loss) | \$ | 73,841,683 | \$ | 80,027,111 |
| Net realized gain/(loss) on investments | | 57,037,728 | | 87,916,180 |
| Change in unrealized net appreciation/depreciation | | 675,809,821 | | 729,551,886 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | | 806,689,232 | | 897,495,177 |
| Dividends and Distributions to Shareholders: | | | | |
| Institutional Shares | | (14,605,878) | | (19,713,876) |
| Service Shares | | (160,131,796) | | (174,336,200) |
| Net Decrease from Dividends and Distributions to Shareholders | | (174,737,674) | | (194,050,076) |
| Capital Share Transactions: | | | | |
| Institutional Shares | | (25,132,978) | | (23,374,008) |
| Service Shares | | 782,520,443 | | 763,429,463 |
| Net Increase/(Decrease) from Capital Share Transactions | | 757,387,465 | | 740,055,455 |
| Net Increase/(Decrease) in Net Assets | | 1,389,339,023 | | 1,443,500,556 |
| Net Assets: | | | | |
| Beginning of period | | 5,291,992,477 | | 3,848,491,921 |
| End of period | \$ | 6,681,331,500 | \$ | 5,291,992,477 |

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------------|--------------------|--------------------|--------------------|-----------|
| Net Asset Value, Beginning of Period | \$39.48 | \$33.75 | \$35.27 | \$30.32 | \$30.08 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.61 | 0.74 | 0.66 | 0.64 | 0.58 |
| Net realized and unrealized gain/(loss) | 4.86 | 6.74 | (0.42) | 4.92 | 0.77 |
| Total from Investment Operations | 5.47 | 7.48 | 0.24 | 5.56 | 1.35 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.73) | (0.72) | (0.77) | (0.54) | (0.67) |
| Distributions (from capital gains) | (0.64) | (1.03) | (0.99) | (0.07) | (0.44) |
| Total Dividends and Distributions | (1.37) | (1.75) | (1.76) | (0.61) | (1.11) |
| Net Asset Value, End of Period | \$43.58 | \$39.48 | \$33.75 | \$35.27 | \$30.32 |
| Total Return* | 14.31% | 22.59% | 0.68% | 18.43% | 4.60% |
| Net Assets, End of Period (in thousands) | \$464,280 | \$446,026 | \$402,796 | \$429,403 | \$403,833 |
| Average Net Assets for the Period (in thousands) | \$430,893 | \$426,775 | \$429,843 | \$417,575 | \$413,338 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.62% | 0.62% | 0.63% | 0.63% | 0.62% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.62% | 0.62% | 0.63% | 0.63% | 0.62% |
| Ratio of Net Investment Income/(Loss) | 1.54% | 1.99% | 1.85% | 1.94% | 1.94% |
| Portfolio Turnover Rate | 80% ⁽²⁾ | 79% ⁽²⁾ | 97% ⁽²⁾ | 67% ⁽²⁾ | 80% |

Service Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------------|--------------------|--------------------|--------------------|-------------|
| Net Asset Value, Beginning of Period | \$41.70 | \$35.59 | \$37.09 | \$31.89 | \$31.61 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.54 | 0.68 | 0.60 | 0.58 | 0.53 |
| Net realized and unrealized gain/(loss) | 5.15 | 7.11 | (0.44) | 5.17 | 0.80 |
| Total from Investment Operations | 5.69 | 7.79 | 0.16 | 5.75 | 1.33 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.64) | (0.65) | (0.67) | (0.48) | (0.61) |
| Distributions (from capital gains) | (0.64) | (1.03) | (0.99) | (0.07) | (0.44) |
| Total Dividends and Distributions | (1.28) | (1.68) | (1.66) | (0.55) | (1.05) |
| Net Asset Value, End of Period | \$46.11 | \$41.70 | \$35.59 | \$37.09 | \$31.89 |
| Total Return* | 14.05% | 22.27% | 0.43% | 18.13% | 4.32% |
| Net Assets, End of Period (in thousands) | \$6,217,051 | \$4,845,966 | \$3,445,696 | \$2,887,613 | \$2,227,878 |
| Average Net Assets for the Period (in thousands) | \$5,239,258 | \$4,109,486 | \$3,235,435 | \$2,523,514 | \$1,938,234 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.87% | 0.87% | 0.88% | 0.88% | 0.87% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.87% | 0.87% | 0.88% | 0.88% | 0.87% |
| Ratio of Net Investment Income/(Loss) | 1.28% | 1.74% | 1.62% | 1.69% | 1.71% |
| Portfolio Turnover Rate | 80% ⁽²⁾ | 79% ⁽²⁾ | 97% ⁽²⁾ | 67% ⁽²⁾ | 80% |

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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 other portfolios, 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the 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 under the Valuation Procedures. Circumstances in which fair value pricing 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 Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2020 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. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

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

Estimates

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

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Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Other Investments and Strategies

Additional Investment Risk

The 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.

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took a number of unprecedented steps designed to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. More recently, in response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that

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Notes to Financial Statements

such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

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

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU, commonly known as "Brexit," which immediately led to significant market volatility around the world, as well as political, economic and legal uncertainty. The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, which expired on December 31, 2020. The negative impact on not only the United Kingdom and European economies could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the EU, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Inflation-Linked Securities

The Portfolio may invest in inflation-indexed bonds, including municipal inflation-indexed bonds and corporate inflation-indexed bonds, or in derivatives that are linked to these securities. Inflation-linked bonds are fixed-income securities that have a principal value that is periodically adjusted according to the rate of inflation. If an index measuring inflation falls, the principal value of inflation-indexed bonds will typically be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Because of their inflation adjustment feature, inflation-linked bonds typically have lower yields than conventional fixed-rate bonds. In addition, inflation-linked bonds also normally decline in price when real interest rates rise. In the event of deflation, when prices decline over time, the principal and income of inflation-linked bonds would likely decline, resulting in losses to the Portfolio.

In the case of Treasury Inflation-Protected Securities, also known as TIPS, repayment of original bond principal upon maturity (as adjusted for inflation) is guaranteed by the U.S. Treasury. For inflation-linked bonds that do not provide a similar guarantee, the adjusted principal value of the inflation-linked bond repaid at maturity may be less than the original principal. Other non-U.S. sovereign governments also issue inflation-linked securities (sometimes referred to as "linkers") that are tied to their own local consumer price indices. In certain of these non-U.S. jurisdictions, the repayment of the original bond principal upon the maturity of an inflation-linked bond is not guaranteed, allowing for the amount of the bond repaid at maturity to be less than par. Inflation-linked bonds may also be issued by, or related to, sovereign

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governments of other developed countries, emerging market countries, or companies or other entities not affiliated with governments.

Loans

The Portfolio may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Portfolio's total assets. Below are descriptions of the types of loans held by the Portfolio as of December 31, 2020.

- **Bank Loans** - Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Portfolio's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities.
- **Floating Rate Loans** - Floating rate loans are debt securities that have floating interest rates, that adjust periodically, and are tied to a benchmark lending rate, such as London Interbank Offered Rate ("LIBOR"). In other cases, the lending rate could be tied to the prime rate offered by one or more major U.S. banks or the rate paid on large certificates of deposit traded in the secondary markets. If the benchmark lending rate changes, the rate payable to lenders under the loan will change at the next scheduled adjustment date specified in the loan agreement. Floating rate loans are typically issued to companies ("borrowers") in connection with recapitalizations, acquisitions, and refinancings. Floating rate loan investments are generally below investment grade. Senior floating rate loans are secured by specific collateral of a borrower and are senior in the borrower's capital structure. The senior position in the borrower's capital structure generally gives holders of senior loans a claim on certain of the borrower's assets that is senior to subordinated debt and preferred and common stock in the case of a borrower's default. Floating rate loan investments may involve foreign borrowers, and investments may be denominated in foreign currencies. Floating rate loans often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged. The Portfolio may invest in obligations of borrowers who are in bankruptcy proceedings. While the Portfolio generally expects to invest in fully funded term loans, certain of the loans in which the Portfolio may invest include revolving loans, bridge loans, and delayed draw term loans.

Purchasers of floating rate loans may pay and/or receive certain fees. The Portfolio may receive fees such as covenant waiver fees or prepayment penalty fees. The Portfolio may pay fees such as facility fees. Such fees may affect the Portfolio's return.

- **Mezzanine Loans** - Mezzanine loans are secured by the stock of the company that owns the assets. Mezzanine loans are a hybrid of debt and equity financing that is typically used to fund the expansion of existing companies. A mezzanine loan is composed of debt capital that gives the lender the right to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full. Mezzanine loans typically are the most subordinated debt obligation in an issuer's capital structure.

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

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

Real Estate Investing

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

Sovereign Debt

The Portfolio may invest in U.S. and non-U.S. government debt securities ("sovereign debt"). Some investments in sovereign debt, such as U.S. sovereign debt, are considered low risk. However, investments in sovereign debt, especially the debt of less developed countries, can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, the relative size of its debt position in relation to its economy as a whole, the sovereign debtor's policy toward international lenders, and local political constraints to which the governmental entity may be subject. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies, and other entities. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance, or repay principal or interest when due may result in the cancellation of third party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to timely service its debts. The Portfolio may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to governmental entities, which may adversely affect the Portfolio's holdings. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Portfolio may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Portfolio invests in non-U.S. sovereign debt, it may be subject to currency risk.

TBA Commitments

The Portfolio may enter into "to be announced" or "TBA" commitments. TBAs are forward agreements for the purchase or sale of securities, including mortgage-backed securities, for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate, and mortgage terms. Although the particular TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on forward commitment basis will ultimately be issued or delivered by the counterparty. During the settlement period, the Portfolio will still bear the risk of any decline in the value of the security to be delivered. Because TBA commitments do not require the purchase and sale of identical securities, the characteristics of the security delivered to the Portfolio may be less favorable than the security delivered to the dealer. If the counterparty to a transaction fails to deliver the security, the Portfolio could suffer a loss.

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

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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.

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.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital Management LLC ("Janus Capital") 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.

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent. Janus Services 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 recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. Janus Services 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. Any unused portion will be reimbursed to the applicable share class at least annually.

In addition, Janus Services provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. Janus Services is not compensated for these 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 Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, 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 Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of 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 Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital 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 Janus Capital 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 Janus Capital,

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (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 Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$34,973 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2020. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2020 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2020 are included in "Non-interested 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 \$471,450 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2020.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2020 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 Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2020, the Portfolio engaged in cross trades amounting to \$25,893,453 in purchases and \$19,858,633 in sales, resulting in a net realized gain of \$749,155. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

4. Federal Income Tax

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

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

| <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Gains</i> | <i>Accumulated Capital Losses</i> | <i>Loss Deferrals</i> | | <i>Other Book to Tax Differences</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|--|--|---------------------------------------|------------------------------------|--------------------------------------|--|---|
| | | | <i>Late-Year Ordinary Loss</i> | <i>Post-October Capital Loss</i> | | |
| \$ 25,337,095 | \$ 40,603,763 | \$ - | \$ - | \$ - | \$ (149,551) | \$ 1,846,300,445 |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2020 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 4,949,424,293 | \$ 1,857,856,131 | \$ (11,555,686) | \$ 1,846,300,445 |

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

For the year ended December 31, 2020

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 122,041,226 | \$ 52,696,448 | \$ - | \$ - |

For the year ended December 31, 2019

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 77,976,625 | \$ 116,073,451 | \$ - | \$ - |

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

| <i>Increase/(Decrease) to Capital</i> | <i>Increase/(Decrease) to Undistributed Net Investment Income/Loss</i> | <i>Increase/(Decrease) to Undistributed Net Realized Gain/Loss</i> |
|---|--|--|
| \$ 1 | \$ 5,948,073 | \$ (5,948,074) |

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

5. Capital Share Transactions

| | Year ended December 31, 2020 | | Year ended December 31, 2019 | |
|--|------------------------------|-----------------|------------------------------|-----------------|
| | Shares | Amount | Shares | Amount |
| Institutional Shares: | | | | |
| Shares sold | 833,472 | \$ 32,931,124 | 761,195 | \$ 28,340,063 |
| Reinvested dividends and distributions | 377,963 | 14,605,878 | 536,983 | 19,713,876 |
| Shares repurchased | (1,857,858) | (72,669,980) | (1,933,358) | (71,427,947) |
| Net Increase/(Decrease) | (646,423) | \$ (25,132,978) | (635,180) | \$ (23,374,008) |
| Service Shares: | | | | |
| Shares sold | 21,712,567 | \$911,634,210 | 20,594,452 | \$809,496,215 |
| Reinvested dividends and distributions | 3,917,443 | 160,131,796 | 4,493,890 | 174,336,200 |
| Shares repurchased | (7,010,260) | (289,245,563) | (5,686,724) | (220,402,952) |
| Net Increase/(Decrease) | 18,619,750 | \$782,520,443 | 19,401,618 | \$763,429,463 |

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|--|---|---|
| \$3,356,216,005 | \$2,779,083,353 | \$ 1,625,922,679 | \$ 1,629,232,260 |

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2020 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Balanced Portfolio

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Balanced Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 16, 2021

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) 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 (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 and the subadvisory agreements for the Janus Henderson Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received, and reviewed information provided by Janus Capital and the respective subadvisers 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 a meeting held on December 9, 2020, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2021 through February 1, 2022, 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 Janus Capital and the subadvisers 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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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 Janus Capital and each subadviser, 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 Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 Janus Capital provides a number of different services for the Janus Henderson Funds and fund shareholders, ranging from investment management services to various other servicing functions, and that, in its view, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital 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 Janus Capital or the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory 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 Janus Capital and each subadviser 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 funds and 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: for the 36 months ended September 30, 2020, approximately 75% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2020, approximately 62% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020.

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, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory and subadvisory agreement(s).

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 and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. 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 10% under the average total expenses of the respective Broadridge Expense Group peers; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge Expense Group. The Trustees also considered the total expenses for

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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 certain Janus Henderson Funds, 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, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser 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 Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser 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 Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital 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, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital 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 distinct relative to retail funds; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) 5 of 8 Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2019, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's “total expenses”):

- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship 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 Janus Capital from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser 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 Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found that (1) the expense allocation methodology and rationales utilized by Janus Capital 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 Janus Capital'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 Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Janus Henderson Funds, 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 Janus Capital and the subadvisers charge 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 Janus Capital and any subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital 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 November 2019 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 73% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain of those Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by Janus Capital 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 Janus Capital, Janus Capital'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, Janus Capital 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 Janus Capital.

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 Janus Capital 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 Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of Janus Capital separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided, and that such compensation contributes to the overall profitability of Janus Capital and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered Janus Capital'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 Janus Capital and Janus Capital, and/or a subadviser to a Janus Henderson Fund. The Trustees concluded that Janus Capital's and the subadvisers' 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 Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital 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 Janus Capital and its affiliates. They also concluded that Janus Capital and/or the subadvisers benefit 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 Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Janus Henderson Fund could attract other business to Janus Capital, the subadvisers or other Janus Henderson funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Janus Henderson Funds.

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2020. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

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

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

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.

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

Janus Henderson VIT Balanced Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2020:

| | |
|---|--------------|
| Capital Gain Distributions | \$52,696,448 |
| Dividends Received Deduction Percentage | 56% |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 56 series or funds referred to herein as the Fund Complex.

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|----------------------------------|--|--|---|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Chairman Trustee | 1/08-Present 6/02-Present | Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 56 | Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Trustee | 1/13-Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 56 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11-Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 56 | Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16-Present | Founder, Daraja Capital (advisory and investment firm) (since 2016), and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC, and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 56 | Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014). |
| William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964 | Trustee | 9/19-Present | Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007). | 56 | Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16-Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 56 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17-Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 56 | Director of Family Service of Lake County (since 2019). Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947 | Trustee | 11/05-Present | Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005). | 56 | Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrappports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017). |

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|---|---|---|---|
| Jeremiah Buckley 151 Detroit Street Denver, CO 80206 DOB: 1976 | Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio | 12/15-Present | Portfolio Manager for other Janus Henderson accounts. |
| Marc Pinto 151 Detroit Street Denver, CO 80206 DOB: 1961 | Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio | 5/05-Present | Portfolio Manager for other Janus Henderson accounts. |
| Michael Keough 151 Detroit Street Denver, CO 80206 DOB: 1978 | Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio | 12/19 - Present | Portfolio Manager for other Janus Henderson accounts. |
| Greg Wilensky 151 Detroit Street Denver, CO 80206 DOB: 1967 | Executive Vice President and Co-Portfolio Manager Janus Henderson Balanced Portfolio | 2/20-Present | Head of U.S. Fixed Income of Janus Henderson Investors and Portfolio Manager for other Janus Henderson accounts. Formerly, Director and Lead Portfolio Manager of the U.S. Multi-Sector Fixed Income team at AllianceBernstein (2007-2019). |

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|---------------------------------------|---|--|
| Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952 | President and Chief Executive Officer | 7/14-Present | Executive Vice President and Head of North America at Janus Henderson Investors (since 2017), President and Head of North America at Janus Capital Management LLC (since 2013 and 2017, respectively), President at Janus Capital Group Inc. (since 2013), President and Director at Janus International Holding LLC (since 2019 and 2011, respectively), President at Janus Holdings LLC (since 2019), President and Director at Janus Management Holdings Corporation (since 2017 and 2012, respectively), Executive Vice President and Head of North America at Janus Distributors LLC (since 2011 and 2019, respectively), Vice President and Director at Intech Investment Management LLC (since 2012), and Executive Vice President at Perkins Investment Management LLC (since 2011). Formerly, Executive Vice President at Janus Capital Group Inc., Janus International Holding LLC, and Janus Management Holdings Corporation (2011-2019), Director at Perkins Investment Management LLC (2011-2019), and Chief Financial Officer at Janus Capital Group Inc. (2011-2013). |

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson VIT Balanced Portfolio

Notes

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

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Janus Henderson VIT Global Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
— INVESTORS —

Table of Contents

Janus Henderson VIT Global Research Portfolio

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PORTFOLIO SNAPSHOT

We believe that the best way to generate consistent excess returns is stock picking based on independent research. We focus the risks of the Portfolio on what we feel are our strengths – research and stock selection – and seek to avoid unnecessary risks, specifically macro risks and other portfolio biases. Therefore, we let sector experts drive the process and pick their best ideas and use a portfolio oversight team to monitor the risk of the Portfolio and keep it focused on stock selection.

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

PERFORMANCE SUMMARY

Janus Henderson Global Research Portfolio's Institutional Shares and Service Shares returned 20.06% and 19.76%, respectively, over the 12-month period ending December 31, 2020, while its primary benchmark, the MSCI World IndexSM, returned 15.90%. The Portfolio's secondary benchmark, the MSCI All Country World IndexSM, returned 16.25%.

MARKET ENVIRONMENT

Global equities generated solid gains for the year, recovering from a sharp downturn in March sparked by the worldwide spread of COVID-19 and ensuing fears of a global economic recession. Unprecedented monetary and fiscal stimulus by governments and central banks around the world, along with the development and approval of COVID-19 vaccines, supported the recovery in equities. A favorable earnings backdrop also contributed to the market's resilience. Although the rebound in the markets was led primarily by large-cap technology and health care stocks, toward the end of the period, market leadership showed signs of expanding to more cyclical and value-oriented businesses in areas of the market that historically have performed well during an economic recovery.

PERFORMANCE DISCUSSION

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

Contributing most to relative performance were the Portfolio's selection of financials and communications

stocks. Conversely, weak security selection within the energy and health care sectors limited relative gains.

On an individual stock basis, top relative contributors included technology holdings Taiwan Semiconductor Manufacturing Company (TSMC), ASML Holding and Adobe. Rising demand for 5G technology, high-performance computing applications and the Internet of Things continued to support a positive outlook for the semiconductor industry. Companies such as TSMC, a semiconductor foundry company, and ASML, a manufacturer of chip-making equipment, subsequently benefited. Adobe continued to benefit from robust growth in digital media across creative and document clouds. The software maker saw increased demand for its products due to an acceleration in these trends as more people worked from home during quarantines.

Key contributors to the Portfolio's performance also included companies affected by changes in consumer behaviors due to the pandemic. For example, an acceleration in online commerce lifted the stock of Amazon.com. Its Amazon Web Services (AWS) cloud computing platform also saw continued strength, driven in part by an increase in the number of people working from home.

On an individual stock basis, notable relative detractors included a strong-performing technology-related stock that does not meet our investment criteria and, consequently, is not held in the Portfolio. However, among stocks that are held in the Portfolio, technology hardware and services company Apple was a top detractor. The Portfolio held a notably smaller position in the stock than the index. Given the large share of the index that Apple commands, this prevented us from benefiting from the stock's strong gains to the same degree as our benchmark. Shares advanced on enthusiasm surrounding the 5G product cycle.

Janus Henderson VIT Global Research Portfolio (unaudited)

Decreased demand for oil during the pandemic and Saudi Arabia's decision to bring incremental supply into a weak market caused oil prices to plummet during the period. Our holdings in integrated energy company Suncor Energy and shale oil and gas producer EOG Resources subsequently detracted from the Portfolio's relative results. We are optimistic about steps Suncor is taking to navigate the current challenging environment, including reducing operating expenses and cutting its shareholder dividend to help preserve balance sheet strength. Furthermore, Suncor runs a significant percentage of oil it produces through its own refineries, providing it with a deep understanding of how to take advantage of dislocations in the value chain. We are less optimistic about EOG Resources and liquidated our position in the stock as a means of reducing our upstream exposure to exploration companies.

Other notable detractors included companies that experienced a significant disruption as a result of the global pandemic. For example, the impact of the pandemic on travel demand weighed on Norwegian Cruise Line Holdings. The cruise ship operator suffered from a significant increase in cancellations and decrease in bookings. Given the severity of the stock's decline, we sold our position.

OUTLOOK

Our outlook for equities in 2021 is positive, supported by expectations of strong earnings growth and the notion that the global economy may be healing more rapidly than anticipated. While we recognize that businesses and households could again shut their wallets in the event of an extended and uncontrolled increase in COVID-19 infections, many countries have coalesced around the idea that certain economic activity remains essential and many companies have learned to adapt their business models to accommodate changes in client behavior. Still other companies have benefited from helping businesses and households navigate the health crisis, such as those providing remote working and e-commerce solutions and innovative pharmaceutical and biotechnology firms developing COVID-19 therapies and vaccines.

The value these sectors added to the economy in 2020 enabled them to generate some of the year's highest market returns and, as evidence builds that a V-shaped recovery is emerging, we believe they have the potential to be joined by other sectors. Improving economic conditions are already being reflected in corporate earnings and upwardly revised estimates for the coming

quarters. Notably, leading the expected earnings gains for 2021 are industrials, consumer discretionary and materials – three sectors typically dependent upon broad economic growth.

While a broadening recovery in equities, in our view, is grounded in favorable fundamentals, certain risks remain. Among them are the unknown duration of the pandemic and, in the U.S., potential changes in the regulatory environment and a possible inflationary surprise. Although we remain cognizant of these risks, we view fundamentals, forward-looking management teams and low interest rates as strong catalysts capable of helping equity markets overcome adversity and therefore look forward to 2021 with optimism.

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

Janus Henderson VIT Global Research Portfolio (unaudited)

Portfolio At A Glance

December 31, 2020

5 Top Contributors - Holdings

| | Average Weight | Relative Contribution | | Average Weight | Relative Contribution |
|---|----------------|-----------------------|------------------------------------|----------------|-----------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 1.51% | 0.74% | Apple Inc | 1.57% | -1.35% |
| ASML Holding NV | 2.00% | 0.71% | Suncor Energy Inc | 0.60% | -0.60% |
| Amazon.com Inc | 3.71% | 0.59% | Norwegian Cruise Line Holdings Ltd | 0.13% | -0.59% |
| Hexagon AB | 1.37% | 0.58% | Microsoft Corp | 2.60% | -0.50% |
| Adobe Inc | 2.20% | 0.52% | EOG Resources Inc | 0.15% | -0.41% |

5 Top Detractors - Holdings

4 Top Contributors - Sectors*

| | Relative Contribution | Portfolio Average Weight | MSCI World Index Average Weight |
|----------------|-----------------------|--------------------------|---------------------------------|
| Financials | 3.12% | 18.53% | 18.36% |
| Communications | 2.05% | 10.62% | 10.53% |
| Consumer | 0.56% | 17.16% | 17.28% |
| Industrials | 0.54% | 16.34% | 16.40% |

4 Top Detractors - Sectors*

| | Relative Contribution | Portfolio Average Weight | MSCI World Index Average Weight |
|------------|-----------------------|--------------------------|---------------------------------|
| Energy | -0.71% | 6.70% | 6.71% |
| Healthcare | -0.52% | 13.67% | 13.84% |
| Other** | -0.34% | 0.41% | 0.09% |
| Technology | -0.10% | 16.57% | 16.79% |

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

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

** Not a GICS classified sector.

Janus Henderson VIT Global Research Portfolio (unaudited)

Portfolio At A Glance

December 31, 2020

5 Largest Equity Holdings - (% of Net Assets)

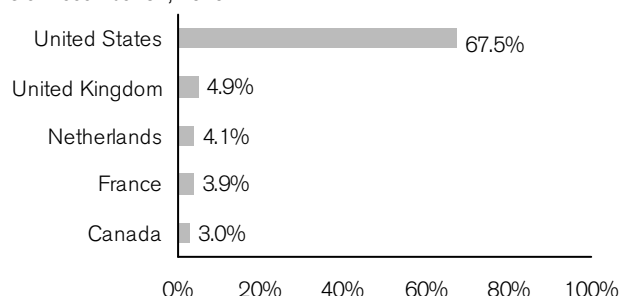
| | |
|--|-------|
| Microsoft Corp | |
| Software | 4.2% |
| Amazon.com Inc | |
| Internet & Direct Marketing Retail | 3.4% |
| Apple Inc | |
| Technology Hardware, Storage & Peripherals | 3.2% |
| Alphabet Inc - Class C | |
| Interactive Media & Services | 2.7% |
| ASML Holding NV | |
| Semiconductor & Semiconductor Equipment | 2.3% |
| | 15.8% |

Asset Allocation - (% of Net Assets)

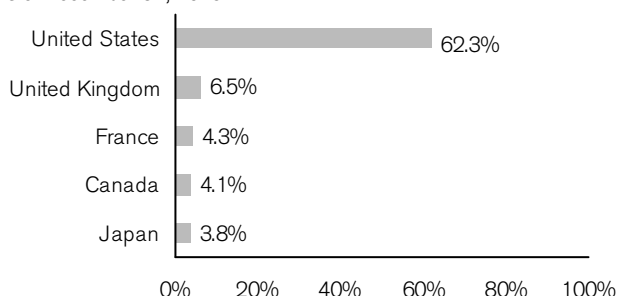
| | |
|------------------------------------|--------|
| Common Stocks | 99.6% |
| Investment Companies | 0.4% |
| Investments Purchased with Cash | |
| Collateral from Securities Lending | 0.3% |
| Other | (0.3)% |
| | 100.0% |

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

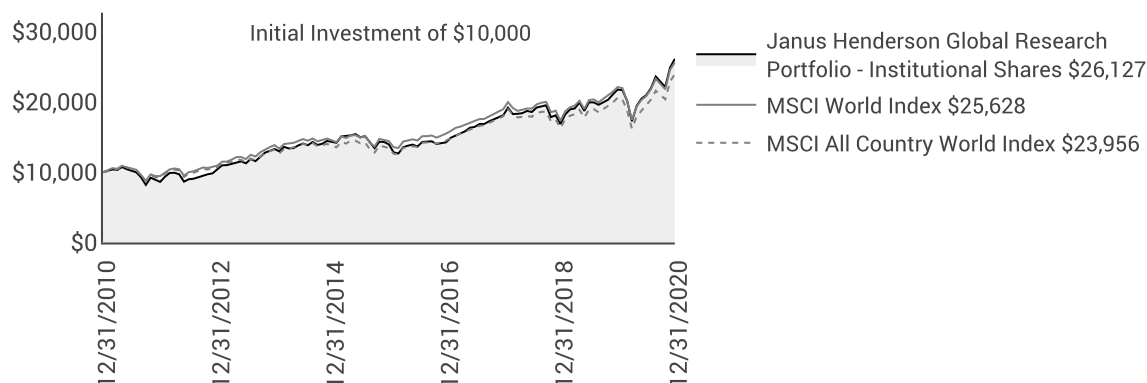
As of December 31, 2020



As of December 31, 2019



Janus Henderson VIT Global Research Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2020 | | | | | Expense Ratios |
|--|----------|-----------|----------|------------------|---------------------------------------|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses† |
| Institutional Shares | 20.06% | 13.35% | 10.08% | 8.92% | 0.79% |
| Service Shares | 19.76% | 13.06% | 9.81% | 8.64% | 1.04% |
| MSCI World Index | 15.90% | 12.19% | 9.87% | 7.54% | |
| MSCI All Country World Index | 16.25% | 12.26% | 9.13% | N/A** | |
| Morningstar Quartile - Institutional Shares | 2nd | 2nd | 2nd | 2nd | |
| Morningstar Ranking - based on total returns for World Large Stock Funds | 327/894 | 247/739 | 201/538 | 87/167 | |

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), non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Global Research Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

Effective April 13, 2020, Matthew Peron is the Portfolio Manager of the Portfolio and provides general oversight of the Research Team.

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

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

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

Janus Henderson VIT Global Research Portfolio (unaudited)

Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|----------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | |
| Institutional | | | | | | | |
| Shares | \$1,000.00 | \$1,246.70 | \$4.69 | \$1,000.00 | \$1,020.96 | \$4.22 | 0.83% |
| Service Shares | \$1,000.00 | \$1,245.20 | \$6.15 | \$1,000.00 | \$1,019.66 | \$5.53 | 1.09% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Global Research Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-------------|
| Common Stocks– 99.6% | | |
| Aerospace & Defense – 3.1% | | |
| CAE Inc | 262,601 | \$7,277,392 |
| L3Harris Technologies Inc | 45,055 | 8,516,296 |
| Safran SA* | 74,126 | 10,511,234 |
| | | 26,304,922 |
| Air Freight & Logistics – 1.0% | | |
| United Parcel Service Inc | 49,010 | 8,253,284 |
| Airlines – 0.8% | | |
| Ryanair Holdings PLC (ADR)* | 57,869 | 6,364,433 |
| Auto Components – 1.0% | | |
| Aptiv PLC | 61,339 | 7,991,858 |
| Automobiles – 0.3% | | |
| Maruti Suzuki India Ltd | 27,481 | 2,883,750 |
| Banks – 3.9% | | |
| BNP Paribas SA* | 90,207 | 4,757,288 |
| Citigroup Inc | 134,440 | 8,289,570 |
| HDFC Bank Ltd* | 229,255 | 4,516,164 |
| JPMorgan Chase & Co | 116,644 | 14,821,953 |
| | | 32,384,975 |
| Beverages – 3.4% | | |
| Constellation Brands Inc | 73,933 | 16,195,024 |
| Pernod Ricard SA | 66,041 | 12,657,660 |
| | | 28,852,684 |
| Biotechnology – 3.1% | | |
| AbbVie Inc | 74,211 | 7,951,709 |
| Alexion Pharmaceuticals Inc* | 19,894 | 3,108,239 |
| Ascendis Pharma A/S (ADR)* | 16,788 | 2,799,903 |
| Global Blood Therapeutics Inc* | 29,556 | 1,280,070 |
| Neurocrine Biosciences Inc* | 33,071 | 3,169,855 |
| Sarepta Therapeutics Inc* | 19,985 | 3,407,243 |
| Vertex Pharmaceuticals Inc* | 16,814 | 3,973,821 |
| | | 25,690,840 |
| Building Products – 1.2% | | |
| Daikin Industries Ltd | 45,800 | 10,201,911 |
| Capital Markets – 2.5% | | |
| Blackstone Group Inc | 118,228 | 7,662,357 |
| London Stock Exchange Group PLC | 51,336 | 6,326,984 |
| Morgan Stanley | 106,161 | 7,275,213 |
| | | 21,264,554 |
| Chemicals – 1.8% | | |
| Air Products & Chemicals Inc | 28,550 | 7,800,431 |
| Sherwin-Williams Co | 10,423 | 7,659,967 |
| | | 15,460,398 |
| Consumer Finance – 1.6% | | |
| Nexi SpA (144A)* | 368,229 | 7,313,926 |
| Synchrony Financial | 164,461 | 5,708,441 |
| | | 13,022,367 |
| Electronic Equipment, Instruments & Components – 2.6% | | |
| Hexagon AB | 150,541 | 13,715,122 |
| Keyence Corp | 14,500 | 8,161,529 |
| | | 21,876,651 |
| Entertainment – 2.4% | | |
| Liberty Media Corp-Liberty Formula One* | 193,189 | 8,229,851 |
| Netflix Inc* | 22,511 | 12,172,373 |
| | | 20,402,224 |
| Equity Real Estate Investment Trusts (REITs) – 1.1% | | |
| American Tower Corp | 13,320 | 2,989,807 |
| Crown Castle International Corp | 19,644 | 3,127,128 |

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

Janus Henderson VIT Global Research Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|-------------|
| Common Stocks– (continued) | | |
| Equity Real Estate Investment Trusts (REITs)– (continued) | | |
| Equinix Inc | 4,273 | \$3,051,691 |
| | | 9,168,626 |
| Health Care Equipment & Supplies – 2.3% | | |
| Abbott Laboratories | 54,071 | 5,920,234 |
| Boston Scientific Corp* | 181,044 | 6,508,532 |
| Dentsply Sirona Inc | 53,134 | 2,782,096 |
| Edwards Lifesciences Corp* | 41,659 | 3,800,551 |
| | | 19,011,413 |
| Health Care Providers & Services – 1.2% | | |
| Centene Corp* | 62,624 | 3,759,319 |
| Humana Inc | 14,310 | 5,870,964 |
| | | 9,630,283 |
| Hotels, Restaurants & Leisure – 2.9% | | |
| GVC Holdings PLC* | 634,052 | 9,840,660 |
| McDonald's Corp | 32,829 | 7,044,447 |
| Sands China Ltd | 1,672,800 | 7,353,224 |
| | | 24,238,331 |
| Household Durables – 0.7% | | |
| Roku Inc* | 17,900 | 5,943,158 |
| Independent Power and Renewable Electricity Producers – 1.7% | | |
| NRG Energy Inc | 227,463 | 8,541,236 |
| Vistra Energy Corp | 297,676 | 5,852,310 |
| | | 14,393,546 |
| Industrial Conglomerates – 1.1% | | |
| Honeywell International Inc | 41,509 | 8,828,964 |
| Information Technology Services – 4.2% | | |
| Fidelity National Information Services Inc | 54,016 | 7,641,103 |
| Mastercard Inc | 39,242 | 14,007,039 |
| Visa Inc | 62,128 | 13,589,257 |
| | | 35,237,399 |
| Insurance – 5.0% | | |
| AIA Group Ltd | 897,200 | 11,051,768 |
| Aon PLC | 33,803 | 7,141,560 |
| Beazley PLC | 755,020 | 3,743,235 |
| Intact Financial Corp | 39,773 | 4,710,133 |
| Progressive Corp | 78,969 | 7,808,455 |
| Prudential PLC | 378,060 | 6,977,281 |
| | | 41,432,432 |
| Interactive Media & Services – 5.3% | | |
| Alphabet Inc - Class C* | 12,678 | 22,210,335 |
| Facebook Inc* | 52,018 | 14,209,237 |
| Tencent Holdings Ltd | 103,000 | 7,526,167 |
| | | 43,945,739 |
| Internet & Direct Marketing Retail – 5.9% | | |
| Amazon.com Inc* | 8,835 | 28,774,977 |
| Booking Holdings Inc* | 4,098 | 9,127,352 |
| DoorDash Inc - Class A*# | 19,686 | 2,810,177 |
| MercadoLibre Inc* | 5,286 | 8,855,213 |
| | | 49,567,719 |
| Life Sciences Tools & Services – 0.7% | | |
| Thermo Fisher Scientific Inc | 13,312 | 6,200,463 |
| Machinery – 1.2% | | |
| Parker-Hannifin Corp | 37,454 | 10,202,844 |
| Metals & Mining – 1.6% | | |
| Rio Tinto PLC | 108,007 | 8,080,302 |
| Teck Resources Ltd | 299,034 | 5,427,583 |
| | | 13,507,885 |

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

Janus Henderson VIT Global Research Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|--------------------|
| Common Stocks– (continued) | | |
| Multi-Utilities – 1.0% | | |
| RWE AG | 206,492 | \$8,720,223 |
| Oil, Gas & Consumable Fuels – 3.1% | | |
| Canadian Natural Resources Ltd | 174,806 | 4,201,552 |
| Cheniere Energy Inc* | 57,758 | 3,467,213 |
| ConocoPhillips | 101,490 | 4,058,585 |
| Enterprise Products Partners LP | 126,307 | 2,474,354 |
| Marathon Petroleum Corp | 91,244 | 3,773,852 |
| Suncor Energy Inc | 202,907 | 3,403,838 |
| Total SE | 107,793 | 4,649,388 |
| | | 26,028,782 |
| Personal Products – 1.8% | | |
| Unilever PLC | 247,694 | 14,996,217 |
| Pharmaceuticals – 5.5% | | |
| AstraZeneca PLC | 65,185 | 6,511,596 |
| Bristol-Myers Squibb Co | 77,189 | 4,788,034 |
| Catalent Inc* | 51,799 | 5,390,722 |
| Elanco Animal Health Inc* | 142,935 | 4,383,816 |
| Merck & Co Inc | 112,108 | 9,170,434 |
| Novartis AG | 87,725 | 8,288,505 |
| Roche Holding AG | 20,878 | 7,286,968 |
| | | 45,820,075 |
| Road & Rail – 1.3% | | |
| Uber Technologies Inc* | 211,712 | 10,797,312 |
| Semiconductor & Semiconductor Equipment – 6.6% | | |
| ASML Holding NV | 40,156 | 19,403,379 |
| Microchip Technology Inc | 60,171 | 8,310,217 |
| Taiwan Semiconductor Manufacturing Co Ltd | 807,000 | 15,157,195 |
| Texas Instruments Inc | 75,794 | 12,440,069 |
| | | 55,310,860 |
| Software – 9.2% | | |
| Adobe Inc* | 35,869 | 17,938,804 |
| Autodesk Inc* | 30,821 | 9,410,884 |
| Microsoft Corp | 159,215 | 35,412,600 |
| SS&C Technologies Holdings Inc | 88,367 | 6,428,699 |
| Workday Inc* | 32,688 | 7,832,372 |
| | | 77,023,359 |
| Technology Hardware, Storage & Peripherals – 3.2% | | |
| Apple Inc | 203,379 | 26,986,360 |
| Textiles, Apparel & Luxury Goods – 2.1% | | |
| adidas AG* | 24,123 | 8,780,378 |
| NIKE Inc | 63,449 | 8,976,130 |
| | | 17,756,508 |
| Trading Companies & Distributors – 1.7% | | |
| Ferguson PLC | 114,297 | 13,897,700 |
| Wireless Telecommunication Services – 0.5% | | |
| T-Mobile US Inc* | 27,980 | 3,773,103 |
| Total Common Stocks (cost \$521,713,082) | | 833,374,152 |
| Investment Companies– 0.4% | | |
| Money Markets – 0.4% | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{∞,£} (cost \$3,707,498) | 3,707,127 | 3,707,498 |
| Investments Purchased with Cash Collateral from Securities Lending– 0.3% | | |
| Investment Companies – 0.2% | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0264% ^{∞,£} | 1,691,642 | 1,691,642 |

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

Janus Henderson VIT Global Research Portfolio
Schedule of Investments
December 31, 2020

| | <i>Shares or Principal Amounts</i> | <i>Value</i> |
|---|--|---------------|
| Investments Purchased with Cash Collateral from Securities Lending— (continued) | | |
| Time Deposits – 0.1% | | |
| Canadian Imperial Bank of Commerce, 0.0800%, 1/4/21 | \$422,910 | \$422,910 |
| Total Investments Purchased with Cash Collateral from Securities Lending (cost \$2,114,552) | | 2,114,552 |
| Total Investments (total cost \$527,535,132) – 100.3% | | 839,196,202 |
| Liabilities, net of Cash, Receivables and Other Assets – (0.3)% | | (2,541,287) |
| Net Assets – 100% | | \$836,654,915 |

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

| <i>Country</i> | <i>Value</i> | <i>% of Investment Securities</i> |
|----------------|---------------|---|
| United States | \$566,744,101 | 67.5 % |
| United Kingdom | 41,480,058 | 4.9 |
| Netherlands | 34,399,596 | 4.1 |
| France | 32,575,570 | 3.9 |
| Canada | 25,020,498 | 3.0 |
| Hong Kong | 18,404,992 | 2.2 |
| Japan | 18,363,440 | 2.2 |
| Germany | 17,500,601 | 2.1 |
| Switzerland | 15,575,473 | 1.9 |
| Taiwan | 15,157,195 | 1.8 |
| Sweden | 13,715,122 | 1.6 |
| Argentina | 8,855,213 | 1.0 |
| China | 7,526,167 | 0.9 |
| India | 7,399,914 | 0.9 |
| Italy | 7,313,926 | 0.9 |
| Ireland | 6,364,433 | 0.8 |
| Denmark | 2,799,903 | 0.3 |
| Total | \$839,196,202 | 100.0 % |

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

Janus Henderson VIT Global Research Portfolio

Schedule of Investments

December 31, 2020

Schedules of Affiliated Investments – (% of Net Assets)

| | Dividend Income | Realized Gain/(Loss) | Change in Unrealized Appreciation/ Depreciation | Value at 12/31/20 |
|---|--------------------|-------------------------|--|----------------------|
| Investment Companies - 0.4% | | | | |
| Money Markets - 0.4% | | | | |
| Janus Henderson [∞] Cash Liquidity Fund LLC, 0.1108% | \$ 9,896 | \$ 300 | \$ - | \$ 3,707,498 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% | | | | |
| Investment Companies - 0.2% | | | | |
| Janus Henderson [∞] Cash Collateral Fund LLC, 0.0264% | 5,784 ^A | - | - | 1,691,642 |
| Total Affiliated Investments - 0.6% | \$ 15,680 | \$ 300 | \$ - | \$ 5,399,140 |

| | Value at 12/31/19 | Purchases | Sales Proceeds | Value at 12/31/20 |
|---|----------------------|------------|----------------|----------------------|
| Investment Companies - 0.4% | | | | |
| Money Markets - 0.4% | | | | |
| Janus Henderson [∞] Cash Liquidity Fund LLC, 0.1108% | - | 65,345,289 | (61,638,091) | 3,707,498 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% | | | | |
| Investment Companies - 0.2% | | | | |
| Janus Henderson [∞] Cash Collateral Fund LLC, 0.0264% | - | 10,603,701 | (8,912,059) | 1,691,642 |

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

Janus Henderson VIT Global Research Portfolio

Notes to Schedule of Investments and Other Information

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

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

ADR American Depositary Receipt

LLC Limited Liability Company

LP Limited Partnership

PLC Public Limited Company

144A Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2020 is \$7,313,926, which represents 0.9% of net assets.

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2020.

Loaned security; a portion of the security is on loan at December 31, 2020.

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

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

Janus Henderson VIT Global Research Portfolio

Notes to Schedule of Investments and Other Information

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|---|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Aerospace & Defense | \$ 15,793,688 | \$ 10,511,234 | \$ - |
| Automobiles | - | 2,883,750 | - |
| Banks | 23,111,523 | 9,273,452 | - |
| Beverages | 16,195,024 | 12,657,660 | - |
| Building Products | - | 10,201,911 | - |
| Capital Markets | 14,937,570 | 6,326,984 | - |
| Consumer Finance | 5,708,441 | 7,313,926 | - |
| Electronic Equipment, Instruments & Components | - | 21,876,651 | - |
| Hotels, Restaurants & Leisure | 7,044,447 | 17,193,884 | - |
| Insurance | 19,660,148 | 21,772,284 | - |
| Interactive Media & Services | 36,419,572 | 7,526,167 | - |
| Metals & Mining | 5,427,583 | 8,080,302 | - |
| Multi-Utilities | - | 8,720,223 | - |
| Oil, Gas & Consumable Fuels | 21,379,394 | 4,649,388 | - |
| Pharmaceuticals | 23,733,006 | 22,087,069 | - |
| Semiconductor & Semiconductor Equipment | 20,750,286 | 34,560,574 | - |
| Textiles, Apparel & Luxury Goods | 8,976,130 | 8,780,378 | - |
| Trading Companies & Distributors | - | 13,897,700 | - |
| All Other | 385,923,803 | - | - |
| <i>Investment Companies</i> | - | 3,707,498 | - |
| <i>Investments Purchased with Cash Collateral from Securities</i> | | | |
| <i>Lending</i> | - | 2,114,552 | - |
| Total Assets | \$ 605,060,615 | \$ 234,135,587 | \$ - |

Janus Henderson VIT Global Research Portfolio

Statement of Assets and Liabilities

December 31, 2020

| | | |
|---|-----------|--------------------|
| Assets: | | |
| Unaffiliated investments, at value ⁽¹⁾⁽²⁾ | \$ | 833,797,062 |
| Affiliated investments, at value ⁽³⁾ | | 5,399,140 |
| Non-interested Trustees' deferred compensation | | 19,261 |
| Receivables: | | |
| Dividends | | 343,992 |
| Foreign tax reclaims | | 218,980 |
| Portfolio shares sold | | 170,607 |
| Dividends from affiliates | | 478 |
| Other assets | | 23,200 |
| Total Assets | | 839,972,720 |
| Liabilities: | | |
| Due to custodian | | 4 |
| Foreign cash due to custodian | | 19 |
| Collateral for securities loaned (Note 2) | | 2,114,552 |
| Payables: | | |
| Advisory fees | | 548,148 |
| Portfolio shares repurchased | | 362,701 |
| Foreign tax liability | | 68,646 |
| 12b-1 Distribution and shareholder servicing fees | | 53,847 |
| Transfer agent fees and expenses | | 42,094 |
| Professional fees | | 41,875 |
| Non-interested Trustees' deferred compensation fees | | 19,261 |
| Custodian fees | | 4,012 |
| Affiliated portfolio administration fees payable | | 1,908 |
| Non-interested Trustees' fees and expenses | | 1,012 |
| Accrued expenses and other payables | | 59,726 |
| Total Liabilities | | 3,317,805 |
| Net Assets | \$ | 836,654,915 |
| Net Assets Consist of: | | |
| Capital (par value and paid-in surplus) | \$ | 481,695,630 |
| Total distributable earnings (loss) ⁽⁴⁾ | | 354,959,285 |
| Total Net Assets | \$ | 836,654,915 |
| Net Assets - Institutional Shares | \$ | 600,867,664 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 9,444,118 |
| Net Asset Value Per Share | \$ | 63.62 |
| Net Assets - Service Shares | \$ | 235,787,251 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 3,803,031 |
| Net Asset Value Per Share | \$ | 62.00 |

(1) Includes cost of \$522,135,992.

(2) Includes \$2,069,912 of securities on loan. See Note 2 in Notes to Financial Statements.

(3) Includes cost of \$5,399,140.

(4) Includes \$68,646 of foreign capital gains tax on investments.

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Statement of Operations

For the year ended December 31, 2020

| | | |
|--|-----------|--------------------|
| Investment Income: | | |
| Dividends | \$ | 11,675,115 |
| Dividends from affiliates | | 9,896 |
| Affiliated securities lending income, net | | 5,784 |
| Unaffiliated securities lending income, net | | 105 |
| Other income | | 9,245 |
| Foreign tax withheld | | (474,968) |
| Total Investment Income | | 11,225,177 |
| Expenses: | | |
| Advisory fees | | 5,385,071 |
| 12b-1 Distribution and shareholder servicing fees: | | |
| Service Shares | | 518,699 |
| Transfer agent administrative fees and expenses: | | |
| Institutional Shares | | 259,962 |
| Service Shares | | 103,740 |
| Other transfer agent fees and expenses: | | |
| Institutional Shares | | 25,997 |
| Service Shares | | 4,940 |
| Professional fees | | 57,856 |
| Shareholder reports expense | | 48,801 |
| Custodian fees | | 30,625 |
| Registration fees | | 24,211 |
| Affiliated portfolio administration fees | | 18,185 |
| Non-interested Trustees' fees and expenses | | 13,650 |
| Other expenses | | 79,911 |
| Total Expenses | | 6,571,648 |
| Net Investment Income/(Loss) | | 4,653,529 |
| Net Realized Gain/(Loss) on Investments: | | |
| Investments and foreign currency transactions | | 40,035,936 |
| Investments in affiliates | | 300 |
| Total Net Realized Gain/(Loss) on Investments | | 40,036,236 |
| Change in Unrealized Net Appreciation/Depreciation: | | |
| Investments, foreign currency translations and non-interested Trustees' deferred compensation ⁽¹⁾ | | 94,175,782 |
| Total Change in Unrealized Net Appreciation/Depreciation | | 94,175,782 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ | 138,865,547 |

(1) Includes change in unrealized appreciation/depreciation of \$(68,069) due to foreign capital gains tax on investments.

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Statements of Changes in Net Assets

| | Year ended | | Year ended | |
|---|-------------------|--------------|-------------------|--------------|
| | December 31, 2020 | | December 31, 2019 | |
| Operations: | | | | |
| Net investment income/(loss) | \$ | 4,653,529 | \$ | 7,549,236 |
| Net realized gain/(loss) on investments | | 40,036,236 | | 39,064,185 |
| Change in unrealized net appreciation/depreciation | | 94,175,782 | | 132,017,612 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | | 138,865,547 | | 178,631,033 |
| Dividends and Distributions to Shareholders: | | | | |
| Institutional Shares | | (31,186,676) | | (35,853,466) |
| Service Shares | | (12,545,127) | | (13,833,812) |
| Net Decrease from Dividends and Distributions to Shareholders | | (43,731,803) | | (49,687,278) |
| Capital Share Transactions: | | | | |
| Institutional Shares | | (7,319,597) | | (16,577,616) |
| Service Shares | | (5,498,429) | | (1,596,518) |
| Net Increase/(Decrease) from Capital Share Transactions | | (12,818,026) | | (18,174,134) |
| Net Increase/(Decrease) in Net Assets | | 82,315,718 | | 110,769,621 |
| Net Assets: | | | | |
| Beginning of period | | 754,339,197 | | 643,569,576 |
| End of period | \$ | 836,654,915 | \$ | 754,339,197 |

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period | \$56.59 | \$47.13 | \$51.20 | \$40.63 | \$40.24 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.39 | 0.60 | 0.62 | 0.51 | 0.45 |
| Net realized and unrealized gain/(loss) | 10.04 | 12.67 | (4.09) | 10.45 | 0.37 |
| Total from Investment Operations | 10.43 | 13.27 | (3.47) | 10.96 | 0.82 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.41) | (0.54) | (0.60) | (0.39) | (0.43) |
| Distributions (from capital gains) | (2.99) | (3.27) | — | — | — |
| Total Dividends and Distributions | (3.40) | (3.81) | (0.60) | (0.39) | (0.43) |
| Net Asset Value, End of Period | \$63.62 | \$56.59 | \$47.13 | \$51.20 | \$40.63 |
| Total Return* | 20.06% | 29.04% | (6.87)% | 27.03% | 2.07% |
| Net Assets, End of Period (in thousands) | \$600,868 | \$539,915 | \$463,402 | \$540,594 | \$469,321 |
| Average Net Assets for the Period (in thousands) | \$516,468 | \$511,859 | \$533,418 | \$512,287 | \$478,402 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.84% | 0.79% | 0.60% | 0.64% | 0.65% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.84% | 0.79% | 0.60% | 0.64% | 0.65% |
| Ratio of Net Investment Income/(Loss) | 0.72% | 1.13% | 1.19% | 1.05% | 1.15% |
| Portfolio Turnover Rate | 33% | 36% | 36% | 41% | 45% |

Service Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period | \$55.27 | \$46.15 | \$50.17 | \$39.87 | \$39.53 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.25 | 0.45 | 0.48 | 0.38 | 0.35 |
| Net realized and unrealized gain/(loss) | 9.77 | 12.39 | (4.00) | 10.24 | 0.36 |
| Total from Investment Operations | 10.02 | 12.84 | (3.52) | 10.62 | 0.71 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.30) | (0.45) | (0.50) | (0.32) | (0.37) |
| Distributions (from capital gains) | (2.99) | (3.27) | — | — | — |
| Total Dividends and Distributions | (3.29) | (3.72) | (0.50) | (0.32) | (0.37) |
| Net Asset Value, End of Period | \$62.00 | \$55.27 | \$46.15 | \$50.17 | \$39.87 |
| Total Return* | 19.76% | 28.71% | (7.08)% | 26.68% | 1.82% |
| Net Assets, End of Period (in thousands) | \$235,787 | \$214,425 | \$180,168 | \$210,318 | \$179,125 |
| Average Net Assets for the Period (in thousands) | \$206,127 | \$198,883 | \$206,497 | \$197,483 | \$186,563 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 1.09% | 1.04% | 0.85% | 0.89% | 0.90% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 1.09% | 1.04% | 0.85% | 0.89% | 0.90% |
| Ratio of Net Investment Income/(Loss) | 0.47% | 0.88% | 0.94% | 0.81% | 0.91% |
| Portfolio Turnover Rate | 33% | 36% | 36% | 41% | 45% |

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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 other portfolios, 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the “Valuation Procedures”). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter (“OTC”) markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange (“NYSE”). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the 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 under the Valuation Procedures. Circumstances in which fair value pricing 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 Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2020 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. 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.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Other Investments and Strategies

Additional Investment Risk

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took a number of unprecedented steps designed to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. More recently, in response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU, commonly known as "Brexit," which immediately led to significant market volatility around the world, as well as political, economic and legal uncertainty. The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, which expired on December 31, 2020. The negative impact on not only the United Kingdom and European economies could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the EU, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

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 Janus Capital Management LLC ("Janus Capital") believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital'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.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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 following table 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.

Offsetting of Financial Assets and Derivative Assets

| <i>Counterparty</i> | <i>Gross Amounts of Recognized Assets</i> | <i>Offsetting Asset or Liability^(a)</i> | <i>Collateral Pledged^(b)</i> | <i>Net Amount</i> |
|---|---|--|---|-------------------|
| JPMorgan Chase Bank, National Association | \$ 2,069,912 | \$ — | \$ (2,069,912) | \$ — |

(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.

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. Securities on loan 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"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

Real Estate Investing

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

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. 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, Janus Capital 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.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

Upon receipt of cash collateral, Janus Capital 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. Janus Capital currently intends to primarily invest the cash collateral in a cash management vehicle for which Janus Capital 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, Janus Capital 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, Janus Capital 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.

The cash collateral invested by Janus Capital is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of December 31, 2020, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$2,069,912. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2020 is \$2,114,552, resulting in the net amount due to the counterparty of \$44,640.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital an investment advisory fee which is calculated daily and paid monthly. The Portfolio's "base" fee rate prior to any performance adjustment (expressed as an annual rate) is 0.60%.

The investment advisory fee rate is determined by calculating a base fee and applying a performance adjustment. The base fee rate is the same as the contractual investment advisory fee rate. The performance adjustment either increases or decreases the base fee depending on how well the Portfolio has performed relative to its benchmark index. The Portfolio's benchmark index used in the calculation is the MSCI World IndexSM.

The calculation of the performance adjustment applies as follows:

Investment Advisory Fee = Base Fee Rate +/- Performance Adjustment

The investment advisory fee rate paid to Janus Capital 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 ("Base Fee Rate"), plus or minus (2) a performance-fee adjustment ("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 performance of a Portfolio's Service Shares, for the performance measurement period is used to calculate the Performance Adjustment. 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 Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2020, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.74%.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent. Janus Services 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 recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. Janus Services 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. Any unused portion will be reimbursed to the applicable share class at least annually.

In addition, Janus Services provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. Janus Services is not compensated for these 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 Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, 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 Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of 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 Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital 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 Janus Capital 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 Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (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 Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$34,973 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2020. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2020 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2020 are included in "Non-interested

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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 \$471,450 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2020.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2020 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 Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2020, the Portfolio engaged in cross trades amounting to \$1,321,672 in purchases.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

4. Federal Income Tax

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

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

| Undistributed Ordinary Income | Undistributed Long-Term Gains | Accumulated Capital Losses | Loss Deferrals | | Other Book to Tax Differences | Net Tax Appreciation/ (Depreciation) |
|----------------------------------|----------------------------------|-------------------------------|----------------------------|------------------------------|-------------------------------------|--|
| | | | Late-Year Ordinary Loss | Post-October Capital Loss | | |
| \$ 777,914 | \$ 41,156,426 | \$ - | \$ - | \$ - | \$ (3,086) | \$ 313,028,031 |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2020 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) |
|------------------|----------------------------|------------------------------|---|
| \$ 526,099,525 | \$ 321,360,267 | \$ (8,263,590) | \$ 313,096,677 |

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

For the year ended December 31, 2020

| Distributions | | | |
|----------------------|------------------------------|-----------------------|---------------------|
| From Ordinary Income | From Long-Term Capital Gains | Tax Return of Capital | Net Investment Loss |
| \$ 5,557,134 | \$ 38,174,669 | \$ - | \$ - |

For the year ended December 31, 2019

| Distributions | | | |
|----------------------|------------------------------|-----------------------|---------------------|
| From Ordinary Income | From Long-Term Capital Gains | Tax Return of Capital | Net Investment Loss |
| \$ 6,805,744 | \$ 42,881,534 | \$ - | \$ - |

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

| Increase/(Decrease) to Capital | Increase/(Decrease) to Undistributed Net Investment Income/Loss | Increase/(Decrease) to Undistributed Net Realized Gain/Loss |
|-----------------------------------|--|--|
| \$ 2 | \$ (599,906) | \$ 599,904 |

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

5. Capital Share Transactions

| | Year ended December 31, 2020 | | Year ended December 31, 2019 | |
|--|------------------------------|----------------|------------------------------|----------------|
| | Shares | Amount | Shares | Amount |
| Institutional Shares: | | | | |
| Shares sold | 332,367 | \$18,355,000 | 211,898 | \$ 11,104,330 |
| Reinvested dividends and distributions | 621,750 | 31,186,676 | 700,470 | 35,853,466 |
| Shares repurchased | (1,050,167) | (56,861,273) | (1,204,072) | (63,535,412) |
| Net Increase/(Decrease) | (96,050) | \$ (7,319,597) | (291,704) | \$(16,577,616) |
| Service Shares: | | | | |
| Shares sold | 240,326 | \$12,343,506 | 230,603 | \$ 11,845,436 |
| Reinvested dividends and distributions | 257,316 | 12,545,127 | 276,671 | 13,833,812 |
| Shares repurchased | (574,118) | (30,387,062) | (531,967) | (27,275,766) |
| Net Increase/(Decrease) | (76,476) | \$ (5,498,429) | (24,693) | \$ (1,596,518) |

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|--|---|---|
| \$238,219,634 | \$ 292,731,772 | \$ - | \$ - |

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2020 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Global Research Portfolio

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Global Research Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 16, 2021

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) 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 (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 and the subadvisory agreements for the Janus Henderson Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received, and reviewed information provided by Janus Capital and the respective subadvisers 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 a meeting held on December 9, 2020, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2021 through February 1, 2022, 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 Janus Capital and the subadvisers 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

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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 Janus Capital and each subadviser, 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 Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 Janus Capital provides a number of different services for the Janus Henderson Funds and fund shareholders, ranging from investment management services to various other servicing functions, and that, in its view, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital 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 Janus Capital or the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory 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 Janus Capital and each subadviser 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 funds and 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: for the 36 months ended September 30, 2020, approximately 75% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2020, approximately 62% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

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- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020.

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, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory and subadvisory agreement(s).

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 and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. 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 10% under the average total expenses of the respective Broadridge Expense Group peers; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge Expense Group. The Trustees also considered the total expenses for

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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 certain Janus Henderson Funds, 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, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser 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 Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser 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 Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital 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, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital 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 distinct relative to retail funds; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) 5 of 8 Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2019, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's “total expenses”):

- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

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- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship 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 Janus Capital from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser 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 Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found that (1) the expense allocation methodology and rationales utilized by Janus Capital 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 Janus Capital'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 Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Janus Henderson Funds, 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 Janus Capital and the subadvisers charge 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 Janus Capital and any subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital 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 November 2019 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 73% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain of those Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such

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Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by Janus Capital 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 Janus Capital, Janus Capital'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, Janus Capital 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 Janus Capital.

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 Janus Capital 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 Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of Janus Capital separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided, and that such compensation contributes to the overall profitability of Janus Capital and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered Janus Capital'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 Janus Capital and Janus Capital, and/or a subadviser to a Janus Henderson Fund. The Trustees concluded that Janus Capital's and the subadvisers' 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 Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital 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 Janus Capital and its affiliates. They also concluded that Janus Capital and/or the subadvisers benefit 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 Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Janus Henderson Fund could attract other business to Janus Capital, the subadvisers or other Janus Henderson funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Janus Henderson Funds.

Janus Henderson VIT Global Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2020. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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Useful Information About Your Portfolio Report (unaudited)

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

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

Janus Henderson VIT Global Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

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.

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

Janus Henderson VIT Global Research Portfolio

Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2020:

| | |
|---|--------------|
| Capital Gain Distributions | \$38,174,669 |
| Dividends Received Deduction Percentage | 100% |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 56 series or funds referred to herein as the Fund Complex.

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|----------------------------------|--|--|---|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Chairman Trustee | 1/08-Present 6/02-Present | Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 56 | Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Trustee | 1/13-Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 56 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11-Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 56 | Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16-Present | Founder, Daraja Capital (advisory and investment firm) (since 2016), and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC, and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 56 | Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014). |
| William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964 | Trustee | 9/19-Present | Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007). | 56 | Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16-Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 56 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17-Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 56 | Director of Family Service of Lake County (since 2019). Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947 | Trustee | 11/05-Present | Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005). | 56 | Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrappports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017). |

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|---------------------------------------|---|--|
| Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952 | President and Chief Executive Officer | 7/14-Present | Executive Vice President and Head of North America at Janus Henderson Investors (since 2017), President and Head of North America at Janus Capital Management LLC (since 2013 and 2017, respectively), President at Janus Capital Group Inc. (since 2013), President and Director at Janus International Holding LLC (since 2019 and 2011, respectively), President at Janus Holdings LLC (since 2019), President and Director at Janus Management Holdings Corporation (since 2017 and 2012, respectively), Executive Vice President and Head of North America at Janus Distributors LLC (since 2011 and 2019, respectively), Vice President and Director at Intech Investment Management LLC (since 2012), and Executive Vice President at Perkins Investment Management LLC (since 2011). Formerly, Executive Vice President at Janus Capital Group Inc., Janus International Holding LLC, and Janus Management Holdings Corporation (2011-2019), Director at Perkins Investment Management LLC (2011-2019), and Chief Financial Officer at Janus Capital Group Inc. (2011-2013). |

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson VIT Global Research Portfolio
Notes

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

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Janus Henderson VIT Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
———— INVESTORS ————

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Janus Henderson VIT Research Portfolio

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PORTFOLIO SNAPSHOT

We believe that the best way to generate consistent excess returns is stock picking based on independent research. We focus the risks of the Portfolio on what we feel are our strengths – research and stock selection – and seek to avoid unnecessary risks, specifically macro risks and other portfolio biases. Therefore, we let sector experts drive the process and pick their best ideas and use a portfolio oversight team to monitor the risk of the Portfolio and keep it focused on stock selection.

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

PERFORMANCE OVERVIEW

For the 12-month period ending December 31, 2020, Janus Henderson VIT Research Portfolio's Institutional Shares and Service Shares returned 32.95% and 32.58%, respectively. Meanwhile, the Portfolio's primary benchmark, the Russell 1000[®] Growth Index, returned 38.49% and its secondary benchmark, the S&P 500[®] Index, returned 18.40%. Another benchmark we use to measure performance, the Core Growth Index, returned 28.12%. The Core Growth Index is an internally calculated benchmark combining returns from the Russell 1000 Growth Index (50%) and S&P 500 Index (50%).

INVESTMENT ENVIRONMENT

U.S. equities generated solid gains for the year, recovering from a sharp downturn in March sparked by the worldwide spread of COVID-19 and ensuing fears of a global economic recession. Unprecedented monetary and fiscal stimulus, along with the development and approval of COVID-19 vaccines, supported the recovery in equities. A favorable earnings backdrop also contributed to the market's resilience. Although the rebound in the markets was led primarily by large-cap technology and health care stocks, toward the end of the period, market leadership showed signs of expanding to more cyclical and value-oriented businesses in areas of the market that historically have performed well during an economic recovery.

PERFORMANCE DISCUSSION

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

performance over longer periods. However, we underperformed our primary benchmark this year.

Our stock selection in the industrials and health care sectors detracted from relative performance. Conversely, stock selection in the communications and consumer sectors contributed to relative results.

On an individual stock basis, top relative detraction came from a strong-performing technology-related stock that does not meet our investment criteria and, consequently, is not held in the Portfolio. However, among stocks that are held in the Portfolio, those with the largest detraction were businesses that experienced a significant disruption as a result of the global pandemic. For example, the impact of the pandemic on travel demand weighed on the stocks of Norwegian Cruise Line Holdings, which suffered from a significant increase in cancellations, and Hilton Worldwide Holdings, which saw a decline in occupancy rates at its properties. We liquidated our positions in both stocks.

Elsewhere, technology hardware and services company Apple weighed on relative performance. Through much of the period, the Portfolio held a notably smaller position in the stock than the index. Given the large share of the index that Apple commands, this prevented us from benefiting from the stock's strong gains to the same degree as our benchmark. Shares advanced on enthusiasm surrounding the 5G product cycle.

Health care stocks fell out of favor late in the year as investors' preferences shifted toward cyclically oriented names. U.S.-based medical device maker Boston Scientific subsequently declined and detracted from the Fund's relative results. Further pressuring the stock was the company's voluntary recall of the Lotus Edge transcatheter aortic valve replacement (TAVR) product due to complexities with the device delivery system. We

Janus Henderson VIT Research Portfolio (unaudited)

will continue to closely monitor developments at the company.

Despite the relatively weak performance of these stocks, a number of holdings contributed to the Portfolio's relative results. Top performers included companies affected by changes in consumer behaviors due to the pandemic, including e-commerce firms Wayfair, Amazon.com and Etsy. All three benefited from a nesting phenomenon and the associated shift to online commerce. While our outlook for Wayfair and Amazon.com remains upbeat, we liquidated our position in Etsy. After the strong run in the stock, we believe upside potential for the company is reduced.

Key contributors also included ZenDesk, a software development company that enables businesses to leverage the cloud to meet a range of organizational needs. ZenDesk's stock advanced on strong quarterly results that surpassed consensus estimates on both the top and bottom lines and on management's upbeat guidance.

OUTLOOK

As we head into 2020, we believe economic growth will be an important determinant of equity performance. In recent months, we have started to see signs that the global economy may be regaining its footing. In November, for example, headline purchasing managers' indices (a measure of manufacturing activity) expanded in 18 of 30 regions, the highest ratio in two years. In the U.S., unemployment remains low and monthly wage growth has been running at 3% or more over the past year, suggesting a healthy consumer.

Should the economy be turning a corner, we believe traditionally cyclical stocks (firms closely tied to the business cycle) could be well positioned. These stocks have lagged growth peers and, in our opinion, offer attractive valuations at a time when a reaccelerating economy could drive demand for these firms' goods and services.

At the same time, plenty of uncertainty remains, from ongoing trade negotiations to the U.S. presidential election. If the economy stalls, cyclicals would likely lose their leadership position. As such, we think it's important to keep a close eye on economic indicators in 2020, including measures of corporate capital expenditure. But given geopolitical and macroeconomic uncertainties, we also believe central banks globally will keep monetary policy loose and that select governments could roll out

fiscal stimulus in 2020. These efforts should add liquidity to financial markets and, in our opinion, further support equities.

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

Janus Henderson VIT Research Portfolio (unaudited)

Portfolio At A Glance

December 31, 2020

5 Top Contributors - Holdings

| | Average Weight | Relative Contribution | | Average Weight | Relative Contribution |
|----------------|----------------|-----------------------|------------------------------------|----------------|-----------------------|
| Etsy Inc | 0.52% | 0.65% | Norwegian Cruise Line Holdings Ltd | 0.14% | -0.82% |
| Wayfair Inc | 0.55% | 0.62% | Apple Inc | 7.47% | -0.81% |
| NVIDIA Corp | 2.49% | 0.57% | Boston Scientific Corp | 1.04% | -0.62% |
| Amazon.com Inc | 7.88% | 0.55% | Altria Group Inc | 1.02% | -0.59% |
| Zendesk Inc | 1.10% | 0.52% | Hilton Worldwide Holdings Inc | 0.61% | -0.53% |

5 Top Detractors - Holdings

3 Top Contributors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell 1000 Growth Index Average Weight |
|----------------|-----------------------|--------------------------|--|
| Communications | 0.84% | 14.40% | 14.29% |
| Consumer | 0.52% | 18.79% | 18.73% |
| Energy | -0.02% | 0.17% | 0.14% |

5 Top Detractors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell 1000 Growth Index Average Weight |
|-------------|-----------------------|--------------------------|--|
| Industrials | -3.17% | 7.63% | 7.99% |
| Healthcare | -1.51% | 14.39% | 14.28% |
| Financials | -0.69% | 10.05% | 10.09% |
| Other** | -0.42% | 0.37% | 0.00% |
| Technology | -0.41% | 34.20% | 34.48% |

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

Attribution is calculated by geometrically linking daily returns for the portfolio and index.

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

** Not a GICS classified sector.

Janus Henderson VIT Research Portfolio (unaudited)

Portfolio At A Glance

December 31, 2020

5 Largest Equity Holdings - (% of Net Assets)

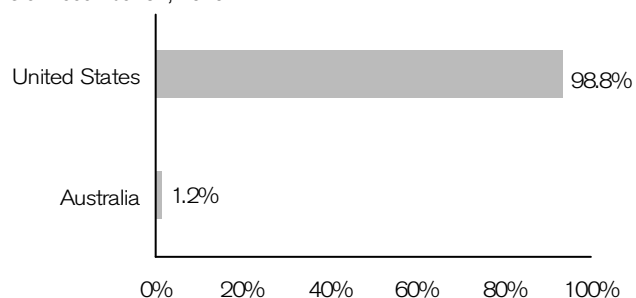
| | |
|--|--------------|
| Apple Inc | |
| Technology Hardware, Storage & Peripherals | 9.8% |
| Amazon.com Inc | |
| Internet & Direct Marketing Retail | 7.8% |
| Microsoft Corp | |
| Software | 7.8% |
| Alphabet Inc - Class C | |
| Interactive Media & Services | 4.8% |
| Facebook Inc | |
| Interactive Media & Services | 3.7% |
| | <u>33.9%</u> |

Asset Allocation - (% of Net Assets)

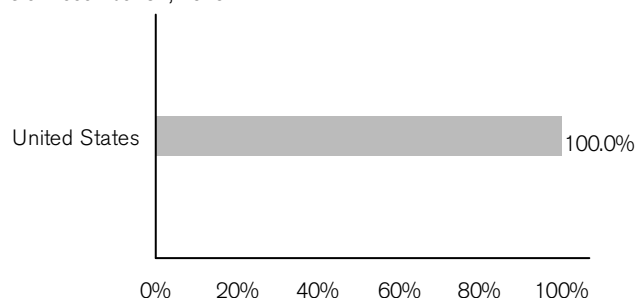
| | |
|------------------------------------|---------------|
| Common Stocks | 99.8% |
| Investments Purchased with Cash | |
| Collateral from Securities Lending | 0.3% |
| Investment Companies | 0.2% |
| Rights | 0.0% |
| Other | (0.3)% |
| | <u>100.0%</u> |

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

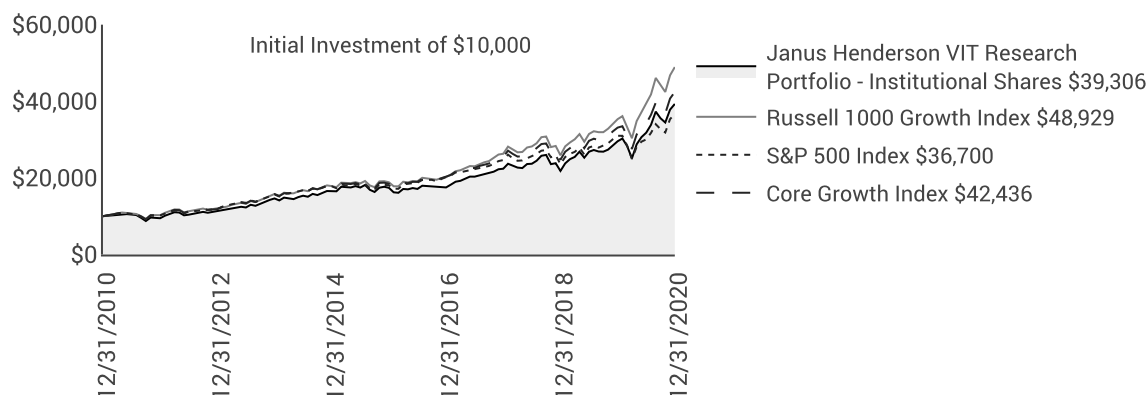
As of December 31, 2020



As of December 31, 2019



Janus Henderson VIT Research Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2020 | | | | | Expense Ratios |
|---|-----------|-----------|-----------|------------------|---------------------------------------|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses† |
| Institutional Shares | 32.95% | 17.67% | 14.67% | 9.74% | 0.59% |
| Service Shares | 32.58% | 17.38% | 14.38% | 9.45% | 0.84% |
| Russell 1000 Growth Index | 38.49% | 21.00% | 17.21% | 10.83% | |
| S&P 500 Index | 18.40% | 15.22% | 13.88% | 10.12% | |
| Core Growth Index | 28.12% | 18.10% | 15.55% | 10.51% | |
| Morningstar Quartile - Institutional Shares | 3rd | 3rd | 3rd | 3rd | |
| Morningstar Ranking - based on total returns for Large Growth Funds | 732/1,319 | 723/1,211 | 678/1,058 | 266/396 | |

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), non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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

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

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

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

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

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See important disclosures on the next page.

Janus Henderson VIT Research Portfolio (unaudited) Performance

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

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

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

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Research Portfolio (unaudited)

Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/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) | | | Net Annualized Expense Ratio |
|----------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | |
| Institutional | | | | | | | |
| Shares | \$1,000.00 | \$1,235.80 | \$3.43 | \$1,000.00 | \$1,022.07 | \$3.10 | 0.61% |
| Service Shares | \$1,000.00 | \$1,234.10 | \$4.89 | \$1,000.00 | \$1,020.76 | \$4.42 | 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 184/366 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Research Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-------------|
| Common Stocks– 99.8% | | |
| Aerospace & Defense – 1.0% | | |
| L3Harris Technologies Inc | 32,969 | \$6,231,800 |
| Air Freight & Logistics – 1.0% | | |
| United Parcel Service Inc | 38,662 | 6,510,681 |
| Auto Components – 0.4% | | |
| Aptiv PLC | 18,401 | 2,397,466 |
| Beverages – 1.2% | | |
| Constellation Brands Inc | 36,383 | 7,969,696 |
| Biotechnology – 5.1% | | |
| AbbVie Inc | 100,033 | 10,718,536 |
| Alexion Pharmaceuticals Inc* | 23,464 | 3,666,015 |
| BioMarin Pharmaceutical Inc* | 41,090 | 3,603,182 |
| Global Blood Therapeutics Inc* | 49,151 | 2,128,730 |
| Neurocrine Biosciences Inc* | 36,258 | 3,475,329 |
| Sarepta Therapeutics Inc* | 19,930 | 3,397,866 |
| Vertex Pharmaceuticals Inc* | 25,814 | 6,100,881 |
| | | 33,090,539 |
| Capital Markets – 0.4% | | |
| Blackstone Group Inc | 41,933 | 2,717,678 |
| Chemicals – 1.2% | | |
| Air Products & Chemicals Inc | 11,370 | 3,106,511 |
| Sherwin-Williams Co | 6,042 | 4,440,326 |
| | | 7,546,837 |
| Containers & Packaging – 0.6% | | |
| Ball Corp | 39,383 | 3,669,708 |
| Diversified Consumer Services – 0.6% | | |
| Terminix Global Holdings Inc* | 69,753 | 3,558,101 |
| Electronic Equipment, Instruments & Components – 0.4% | | |
| Cognex Corp | 33,863 | 2,718,691 |
| Entertainment – 2.6% | | |
| Liberty Media Corp-Liberty Formula One* | 134,245 | 5,718,837 |
| Netflix Inc* | 20,089 | 10,862,725 |
| | | 16,581,562 |
| Equity Real Estate Investment Trusts (REITs) – 2.0% | | |
| American Tower Corp | 6,619 | 1,485,701 |
| Crown Castle International Corp | 18,600 | 2,960,934 |
| Equinix Inc | 4,341 | 3,100,255 |
| VICI Properties Inc | 217,373 | 5,543,012 |
| | | 13,089,902 |
| Health Care Equipment & Supplies – 2.3% | | |
| Abbott Laboratories | 28,461 | 3,116,195 |
| Boston Scientific Corp* | 157,262 | 5,653,569 |
| Dentsply Sirona Inc | 54,449 | 2,850,950 |
| Edwards Lifesciences Corp* | 32,773 | 2,989,881 |
| | | 14,610,595 |
| Health Care Providers & Services – 1.2% | | |
| Humana Inc | 19,081 | 7,828,362 |
| Hotels, Restaurants & Leisure – 1.2% | | |
| Aramark | 108,424 | 4,172,156 |
| McDonald's Corp | 17,639 | 3,784,977 |
| | | 7,957,133 |
| Household Durables – 0.6% | | |
| Roku Inc* | 11,039 | 3,665,169 |
| Household Products – 1.6% | | |
| Procter & Gamble Co | 74,805 | 10,408,368 |
| Industrial Conglomerates – 0.7% | | |
| Honeywell International Inc | 19,894 | 4,231,454 |
| Information Technology Services – 6.4% | | |
| Fidelity National Information Services Inc | 23,688 | 3,350,904 |
| Mastercard Inc | 51,579 | 18,410,608 |

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

Janus Henderson VIT Research Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|--------------|
| Common Stocks– (continued) | | |
| Information Technology Services– (continued) | | |
| Visa Inc | 88,497 | \$19,356,949 |
| | | 41,118,461 |
| Insurance – 1.7% | | |
| Aon PLC | 29,122 | 6,152,605 |
| Progressive Corp | 46,009 | 4,549,370 |
| | | 10,701,975 |
| Interactive Media & Services – 8.5% | | |
| Alphabet Inc - Class C* | 17,671 | 30,957,471 |
| Facebook Inc* | 88,649 | 24,215,361 |
| | | 55,172,832 |
| Internet & Direct Marketing Retail – 9.9% | | |
| Amazon.com Inc* | 15,554 | 50,658,289 |
| Booking Holdings Inc* | 3,958 | 8,815,535 |
| DoorDash Inc - Class A*# | 15,348 | 2,190,927 |
| Wayfair Inc* | 11,648 | 2,630,235 |
| | | 64,294,986 |
| Life Sciences Tools & Services – 2.0% | | |
| Illumina Inc* | 8,841 | 3,271,170 |
| IQVIA Holdings Inc* | 21,794 | 3,904,831 |
| Thermo Fisher Scientific Inc | 12,033 | 5,604,731 |
| | | 12,780,732 |
| Machinery – 1.2% | | |
| Deere & Co | 7,642 | 2,056,080 |
| Ingersoll Rand Inc* | 63,815 | 2,907,411 |
| Parker-Hannifin Corp | 11,115 | 3,027,837 |
| | | 7,991,328 |
| Oil, Gas & Consumable Fuels – 0.1% | | |
| Cheniere Energy Inc* | 12,315 | 739,269 |
| Pharmaceuticals – 3.1% | | |
| Bristol-Myers Squibb Co | 90,304 | 5,601,557 |
| Elanco Animal Health Inc* | 83,079 | 2,548,033 |
| Horizon Therapeutics PLC* | 40,183 | 2,939,386 |
| Merck & Co Inc | 111,486 | 9,119,555 |
| | | 20,208,531 |
| Professional Services – 1.8% | | |
| CoStar Group Inc* | 9,452 | 8,736,295 |
| Verisk Analytics Inc | 14,002 | 2,906,675 |
| | | 11,642,970 |
| Road & Rail – 1.2% | | |
| Uber Technologies Inc* | 157,183 | 8,016,333 |
| Semiconductor & Semiconductor Equipment – 7.7% | | |
| Lam Research Corp | 21,856 | 10,321,933 |
| Microchip Technology Inc | 42,718 | 5,899,783 |
| NVIDIA Corp | 35,833 | 18,711,993 |
| Texas Instruments Inc | 71,712 | 11,770,091 |
| Xilinx Inc | 23,314 | 3,305,226 |
| | | 50,009,026 |
| Software – 20.0% | | |
| Adobe Inc* | 40,572 | 20,290,869 |
| Atlassian Corp PLC* | 33,786 | 7,901,532 |
| Autodesk Inc* | 26,233 | 8,009,984 |
| Avalara Inc* | 24,427 | 4,027,768 |
| Microsoft Corp | 226,001 | 50,267,142 |
| RingCentral Inc* | 19,696 | 7,464,193 |
| salesforce.com Inc* | 26,524 | 5,902,386 |
| SS&C Technologies Holdings Inc | 32,320 | 2,351,280 |
| Tyler Technologies Inc* | 12,620 | 5,508,882 |
| Workday Inc* | 29,162 | 6,987,507 |

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

Janus Henderson VIT Research Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|---------------|
| Common Stocks– (continued) | | |
| Software– (continued) | | |
| Zendesk Inc* | 72,678 | \$10,401,675 |
| | | 129,113,218 |
| Specialty Retail – 0.7% | | |
| Burlington Stores Inc* | 18,501 | 4,838,937 |
| Technology Hardware, Storage & Peripherals – 9.8% | | |
| Apple Inc | 478,760 | 63,526,664 |
| Textiles, Apparel & Luxury Goods – 1.4% | | |
| NIKE Inc | 64,401 | 9,110,809 |
| Wireless Telecommunication Services – 0.2% | | |
| T-Mobile US Inc* | 10,278 | 1,385,988 |
| Total Common Stocks (cost \$330,208,246) | | 645,435,801 |
| Rights– 0% | | |
| Pharmaceuticals – 0% | | |
| Bristol-Myers Squibb Co* (cost \$65,794) | 53,884 | 37,185 |
| Investment Companies– 0.2% | | |
| Money Markets – 0.2% | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{***} (cost \$1,551,134) | 1,550,979 | 1,551,134 |
| Investments Purchased with Cash Collateral from Securities Lending– 0.3% | | |
| Investment Companies – 0.2% | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0264% ^{***} | 1,318,917 | 1,318,917 |
| Time Deposits – 0.1% | | |
| Canadian Imperial Bank of Commerce, 0.0800%, 1/4/21 | \$329,729 | 329,729 |
| Total Investments Purchased with Cash Collateral from Securities Lending (cost \$1,648,646) | | 1,648,646 |
| Total Investments (total cost \$333,473,820) – 100.3% | | 648,672,766 |
| Liabilities, net of Cash, Receivables and Other Assets – (0.3)% | | (1,949,884) |
| Net Assets – 100% | | \$646,722,882 |

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

| Country | Value | % of Investment Securities |
|---------------|---------------|----------------------------------|
| United States | \$640,771,234 | 98.8 % |
| Australia | 7,901,532 | 1.2 |
| Total | \$648,672,766 | 100.0 % |

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

Janus Henderson VIT Research Portfolio

Schedule of Investments

December 31, 2020

Schedules of Affiliated Investments – (% of Net Assets)

| | Dividend Income | Realized Gain/(Loss) | Change in Unrealized Appreciation/ Depreciation | Value at 12/31/20 |
|---|--------------------|-------------------------|--|----------------------|
| Investment Companies - 0.2% | | | | |
| Money Markets - 0.2% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{oo} | \$ 7,691 | \$ 242 | \$ - | \$ 1,551,134 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% | | | | |
| Investment Companies - 0.2% | | | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0264% ^{oo} | 3,289 ^A | - | - | 1,318,917 |
| Total Affiliated Investments - 0.4% | \$ 10,980 | \$ 242 | \$ - | \$ 2,870,051 |

| | Value at 12/31/19 | Purchases | Sales Proceeds | Value at 12/31/20 |
|---|----------------------|------------|----------------|----------------------|
| Investment Companies - 0.2% | | | | |
| Money Markets - 0.2% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{oo} | 3,520,724 | 56,794,977 | (58,764,809) | 1,551,134 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% | | | | |
| Investment Companies - 0.2% | | | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0264% ^{oo} | - | 38,377,203 | (37,058,286) | 1,318,917 |

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

Janus Henderson VIT Research Portfolio

Notes to Schedule of Investments and Other Information

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

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2020.

Loaned security; a portion of the security is on loan at December 31, 2020.

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

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

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|---|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | \$ 645,435,801 | \$ - | \$ - |
| <i>Rights</i> | 37,185 | - | - |
| <i>Investment Companies</i> | - | 1,551,134 | - |
| <i>Investments Purchased with Cash Collateral from Securities Lending</i> | - | 1,648,646 | - |
| Total Assets | \$ 645,472,986 | \$ 3,199,780 | \$ - |

Janus Henderson VIT Research Portfolio

Statement of Assets and Liabilities

December 31, 2020

| | | |
|---|-----------|--------------------|
| Assets: | | |
| Unaffiliated investments, at value ⁽¹⁾⁽²⁾ | \$ | 645,802,715 |
| Affiliated investments, at value ⁽³⁾ | | 2,870,051 |
| Non-interested Trustees' deferred compensation | | 14,888 |
| Receivables: | | |
| Dividends | | 267,647 |
| Portfolio shares sold | | 189,724 |
| Foreign tax reclaims | | 1,931 |
| Dividends from affiliates | | 185 |
| Other assets | | 9,320 |
| Total Assets | | 649,156,461 |
| Liabilities: | | |
| Collateral for securities loaned (Note 2) | | 1,648,646 |
| Payables: | | |
| Advisory fees | | 313,062 |
| Portfolio shares repurchased | | 290,772 |
| Professional fees | | 41,070 |
| 12b-1 Distribution and shareholder servicing fees | | 39,435 |
| Transfer agent fees and expenses | | 32,848 |
| Non-interested Trustees' deferred compensation fees | | 14,888 |
| Affiliated portfolio administration fees payable | | 1,483 |
| Non-interested Trustees' fees and expenses | | 889 |
| Custodian fees | | 830 |
| Accrued expenses and other payables | | 49,656 |
| Total Liabilities | | 2,433,579 |
| Net Assets | \$ | 646,722,882 |
| Net Assets Consist of: | | |
| Capital (par value and paid-in surplus) | \$ | 298,321,437 |
| Total distributable earnings (loss) | | 348,401,445 |
| Total Net Assets | \$ | 646,722,882 |
| Net Assets - Institutional Shares | \$ | 474,524,770 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 9,616,411 |
| Net Asset Value Per Share | \$ | 49.35 |
| Net Assets - Service Shares | \$ | 172,198,112 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 3,603,885 |
| Net Asset Value Per Share | \$ | 47.78 |

(1) Includes cost of \$330,603,769.

(2) Includes \$1,613,842 of securities on loan. See Note 2 in Notes to Financial Statements.

(3) Includes cost of \$2,870,051.

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Statement of Operations

For the year ended December 31, 2020

| | | |
|---|----|-------------|
| Investment Income: | | |
| Dividends | \$ | 5,238,681 |
| Dividends from affiliates | | 7,691 |
| Affiliated securities lending income, net | | 3,289 |
| Unaffiliated securities lending income, net | | 287 |
| Foreign tax withheld | | (8) |
| Total Investment Income | | 5,249,940 |
| Expenses: | | |
| Advisory fees | | 2,881,717 |
| 12b-1 Distribution and shareholder servicing fees: | | |
| Service Shares | | 382,440 |
| Transfer agent administrative fees and expenses: | | |
| Institutional Shares | | 208,609 |
| Service Shares | | 76,488 |
| Other transfer agent fees and expenses: | | |
| Institutional Shares | | 20,148 |
| Service Shares | | 3,433 |
| Professional fees | | 47,797 |
| Shareholder reports expense | | 25,523 |
| Registration fees | | 25,187 |
| Affiliated portfolio administration fees | | 14,255 |
| Non-interested Trustees' fees and expenses | | 10,894 |
| Custodian fees | | 10,306 |
| Other expenses | | 77,666 |
| Total Expenses | | 3,784,463 |
| Net Investment Income/(Loss) | | 1,465,477 |
| Net Realized Gain/(Loss) on Investments: | | |
| Investments | | 34,158,138 |
| Investments in affiliates | | 242 |
| Total Net Realized Gain/(Loss) on Investments | | 34,158,380 |
| Change in Unrealized Net Appreciation/Depreciation: | | |
| Investments, foreign currency translations and non-interested Trustees' deferred compensation | | 129,988,619 |
| Total Change in Unrealized Net Appreciation/Depreciation | | 129,988,619 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ | 165,612,476 |

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Statements of Changes in Net Assets

| | Year ended | | Year ended | |
|---|-------------------|--------------|-------------------|--------------|
| | December 31, 2020 | | December 31, 2019 | |
| Operations: | | | | |
| Net investment income/(loss) | \$ | 1,465,477 | \$ | 2,499,915 |
| Net realized gain/(loss) on investments | | 34,158,380 | | 45,686,411 |
| Change in unrealized net appreciation/depreciation | | 129,988,619 | | 105,351,482 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | | 165,612,476 | | 153,537,808 |
| Dividends and Distributions to Shareholders: | | | | |
| Institutional Shares | | (35,272,315) | | (40,472,444) |
| Service Shares | | (13,034,956) | | (15,364,380) |
| Net Decrease from Dividends and Distributions to Shareholders | | (48,307,271) | | (55,836,824) |
| Capital Share Transactions: | | | | |
| Institutional Shares | | (10,891,213) | | (851,843) |
| Service Shares | | (9,193,039) | | (2,966,698) |
| Net Increase/(Decrease) from Capital Share Transactions | | (20,084,252) | | (3,818,541) |
| Net Increase/(Decrease) in Net Assets | | 97,220,953 | | 93,882,443 |
| Net Assets: | | | | |
| Beginning of period | | 549,501,929 | | 455,619,486 |
| End of period | \$ | 646,722,882 | \$ | 549,501,929 |

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period | \$40.79 | \$33.70 | \$36.51 | \$28.93 | \$30.84 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.14 | 0.21 | 0.19 | 0.16 | 0.14 |
| Net realized and unrealized gain/(loss) | 12.20 | 11.26 | (0.94) | 7.87 | (0.03) |
| Total from Investment Operations | 12.34 | 11.47 | (0.75) | 8.03 | 0.11 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.18) | (0.18) | (0.21) | (0.13) | (0.16) |
| Distributions (from capital gains) | (3.60) | (4.20) | (1.85) | (0.32) | (1.86) |
| Total Dividends and Distributions | (3.78) | (4.38) | (2.06) | (0.45) | (2.02) |
| Net Asset Value, End of Period | \$49.35 | \$40.79 | \$33.70 | \$36.51 | \$28.93 |
| Total Return* | 32.95% | 35.52% | (2.58)% | 27.88% | 0.50% |
| Net Assets, End of Period (in thousands) | \$474,525 | \$398,888 | \$328,803 | \$379,048 | \$330,516 |
| Average Net Assets for the Period (in thousands) | \$414,413 | \$374,004 | \$380,194 | \$360,896 | \$353,738 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.60% | 0.59% | 0.58% | 0.61% | 0.62% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.60% | 0.59% | 0.58% | 0.61% | 0.62% |
| Ratio of Net Investment Income/(Loss) | 0.33% | 0.55% | 0.50% | 0.48% | 0.47% |
| Portfolio Turnover Rate | 33% | 38% | 47% | 55% | 58% |

Service Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period | \$39.64 | \$32.87 | \$35.68 | \$28.31 | \$30.24 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.03 | 0.11 | 0.09 | 0.08 | 0.06 |
| Net realized and unrealized gain/(loss) | 11.80 | 10.98 | (0.92) | 7.69 | (0.02) |
| Total from Investment Operations | 11.83 | 11.09 | (0.83) | 7.77 | 0.04 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.09) | (0.12) | (0.13) | (0.08) | (0.11) |
| Distributions (from capital gains) | (3.60) | (4.20) | (1.85) | (0.32) | (1.86) |
| Total Dividends and Distributions | (3.69) | (4.32) | (1.98) | (0.40) | (1.97) |
| Net Asset Value, End of Period | \$47.78 | \$39.64 | \$32.87 | \$35.68 | \$28.31 |
| Total Return* | 32.58% | 35.22% | (2.84)% | 27.55% | 0.27% |
| Net Assets, End of Period (in thousands) | \$172,198 | \$150,614 | \$126,817 | \$160,439 | \$143,900 |
| Average Net Assets for the Period (in thousands) | \$151,973 | \$141,550 | \$148,101 | \$155,006 | \$151,772 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.85% | 0.84% | 0.83% | 0.86% | 0.87% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.85% | 0.84% | 0.83% | 0.86% | 0.87% |
| Ratio of Net Investment Income/(Loss) | 0.08% | 0.30% | 0.25% | 0.23% | 0.22% |
| Portfolio Turnover Rate | 33% | 38% | 47% | 55% | 58% |

* 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

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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 other portfolios, 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the 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 under the Valuation Procedures. Circumstances in which fair value pricing 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 Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2020 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. 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.

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Other Investments and Strategies

Additional Investment Risk

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took a number of unprecedented steps designed to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. More recently, in response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

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Widespread disease, including pandemics and epidemics, and natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments.

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

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU, commonly known as "Brexit," which immediately led to significant market volatility around the world, as well as political, economic and legal uncertainty. The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, which expired on December 31, 2020. The negative impact on not only the United Kingdom and European economies could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the EU, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

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 Janus Capital believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital'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.

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.

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Notes to Financial Statements

The following table 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.

Offsetting of Financial Assets and Derivative Assets

| Counterparty | Gross Amounts of Recognized | | Offsetting Asset | | Collateral | | Net Amount | |
|---|--------------------------------|-----------|-----------------------------|---|------------------------|-------------|------------|---|
| | Assets | | or Liability ^(a) | | Pledged ^(b) | | | |
| JPMorgan Chase Bank, National Association | \$ | 1,613,842 | \$ | — | \$ | (1,613,842) | \$ | — |

(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.

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 Fund does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. Securities on loan 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"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

Real Estate Investing

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

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. 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, Janus Capital 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, Janus Capital 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. Janus Capital currently intends to primarily invest the cash collateral in a cash management vehicle for which Janus Capital 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

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Notes to Financial Statements

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, Janus Capital 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, Janus Capital 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.

The cash collateral invested by Janus Capital is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of December 31, 2020, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$1,613,842. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2020 is \$1,648,646, resulting in the net amount due to the counterparty of \$34,804.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital Management LLC ("Janus Capital") an investment advisory fee which is calculated daily and paid monthly. The Portfolio's "base" fee rate prior to any performance adjustment (expressed as an annual rate) is 0.64%.

The investment advisory fee rate is determined by calculating a base fee and applying a performance adjustment. The base fee rate is the same as the contractual investment advisory fee rate. The performance adjustment either increases or decreases the base fee depending on how well the Portfolio has performed relative to its benchmark index. Prior to May 1, 2017, the Portfolio's benchmark index used in the calculation was the Core Growth Index. Effective May 1, 2017, the Portfolio's performance fee adjustment is calculated based on a combination of the Core Growth Index and Russell 1000[®] Growth Index for a period of 36 months.

The calculation of the performance adjustment applies as follows:

Investment Advisory Fee = Base Fee Rate +/- Performance Adjustment

The investment advisory fee rate paid to Janus Capital 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 ("Base Fee Rate"), plus or minus (2) a performance-fee adjustment ("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 performance of a Portfolio's Service Shares for the performance measurement period is used to calculate the Performance Adjustment. No Performance Adjustment is applied unless the difference between the Portfolio's investment performance and the cumulative investment record of the benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2020, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.50%.

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent. Janus Services 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

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administrative services, including recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. Janus Services 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. Any unused portion will be reimbursed to the applicable share class at least annually.

In addition, Janus Services provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. Janus Services is not compensated for these 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 Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, 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 Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of 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 Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital 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 Janus Capital 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 Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (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 Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$34,973 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2020. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2020 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2020 are included in "Non-interested 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.

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Deferred fees of \$471,450 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2020.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2020 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 Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2020, the Portfolio engaged in cross trades amounting to \$1,551,700 in purchases and \$325,200 in sales, resulting in a net realized loss of \$134,777. 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

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

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

| Undistributed Ordinary Income | Undistributed Long-Term Gains | Accumulated Capital Losses | Loss Deferrals | | Other Book to Tax Differences | Net Tax Appreciation/ (Depreciation) |
|----------------------------------|----------------------------------|-------------------------------|----------------------------|------------------------------|-------------------------------------|--|
| | | | Late-Year Ordinary Loss | Post-October Capital Loss | | |
| \$ 523,535 | \$ 34,367,257 | \$ - | \$ - | \$ - | \$ (13,021) | \$313,523,674 |

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2020 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 335,149,092 | \$315,093,727 | \$ (1,570,053) | \$ 313,523,674 |

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

For the year ended December 31, 2020

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 2,763,758 | \$ 45,543,513 | \$ - | \$ - |

For the year ended December 31, 2019

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 2,134,300 | \$ 53,702,524 | \$ - | \$ - |

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

| <i>Increase/(Decrease) to Capital</i> | <i>Increase/(Decrease) to Undistributed Net Investment Income/Loss</i> | <i>Increase/(Decrease) to Undistributed Net Realized Gain/Loss</i> |
|---|--|--|
| \$ (1) | \$ 212,444 | \$ (212,443) |

5. Capital Share Transactions

| | <i>Year ended December 31, 2020</i> | | <i>Year ended December 31, 2019</i> | |
|--|-------------------------------------|----------------|-------------------------------------|---------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Institutional Shares: | | | | |
| Shares sold | 202,327 | \$ 8,569,372 | 149,935 | \$ 5,697,516 |
| Reinvested dividends and distributions | 921,801 | 35,272,315 | 1,104,132 | 40,472,444 |
| Shares repurchased | (1,285,622) | (54,732,900) | (1,232,956) | (47,021,803) |
| Net Increase/(Decrease) | (161,494) | \$(10,891,213) | 21,111 | \$ (851,843) |
| Service Shares: | | | | |
| Shares sold | 258,558 | \$ 10,480,986 | 234,733 | \$ 8,722,600 |
| Reinvested dividends and distributions | 352,420 | 13,034,956 | 431,372 | 15,364,380 |
| Shares repurchased | (807,058) | (32,708,981) | (724,029) | (27,053,678) |
| Net Increase/(Decrease) | (196,080) | \$ (9,193,039) | (57,924) | \$(2,966,698) |

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long- Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|------------------------------------|--|--|---|
| \$187,336,401 | \$ 252,347,758 | \$ - | \$ - |

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2020 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Research Portfolio

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Research Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 16, 2021

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) 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 (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 and the subadvisory agreements for the Janus Henderson Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received, and reviewed information provided by Janus Capital and the respective subadvisers 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 a meeting held on December 9, 2020, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2021 through February 1, 2022, 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 Janus Capital and the subadvisers 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

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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 Janus Capital and each subadviser, 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 Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 Janus Capital provides a number of different services for the Janus Henderson Funds and fund shareholders, ranging from investment management services to various other servicing functions, and that, in its view, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital 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 Janus Capital or the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory 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 Janus Capital and each subadviser 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 funds and 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: for the 36 months ended September 30, 2020, approximately 75% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2020, approximately 62% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

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- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020.

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, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory and subadvisory agreement(s).

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 and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. 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 10% under the average total expenses of the respective Broadridge Expense Group peers; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge Expense Group. The Trustees also considered the total expenses for

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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 certain Janus Henderson Funds, 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, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser 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 Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser 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 Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital 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, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital 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 distinct relative to retail funds; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) 5 of 8 Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2019, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's “total expenses”):

- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

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- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship 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 Janus Capital from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser 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 Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found that (1) the expense allocation methodology and rationales utilized by Janus Capital 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 Janus Capital'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 Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Janus Henderson Funds, 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 Janus Capital and the subadvisers charge 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 Janus Capital and any subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital 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 November 2019 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 73% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain of those Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such

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Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by Janus Capital 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 Janus Capital, Janus Capital'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, Janus Capital 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 Janus Capital.

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 Janus Capital 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 Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of Janus Capital separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided, and that such compensation contributes to the overall profitability of Janus Capital and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered Janus Capital'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 Janus Capital and Janus Capital, and/or a subadviser to a Janus Henderson Fund. The Trustees concluded that Janus Capital's and the subadvisers' 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 Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital 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 Janus Capital and its affiliates. They also concluded that Janus Capital and/or the subadvisers benefit 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 Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Janus Henderson Fund could attract other business to Janus Capital, the subadvisers or other Janus Henderson funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Janus Henderson Funds.

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Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2020. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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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. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

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

Janus Henderson VIT Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

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.

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

Janus Henderson VIT Research Portfolio

Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2020:

| | |
|---|--------------|
| Capital Gain Distributions | \$45,543,513 |
| Dividends Received Deduction Percentage | 88% |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 56 series or funds referred to herein as the Fund Complex.

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|----------------------------------|--|--|---|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Chairman Trustee | 1/08-Present 6/02-Present | Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 56 | Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Trustee | 1/13-Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 56 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11-Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 56 | Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16-Present | Founder, Daraja Capital (advisory and investment firm) (since 2016), and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC, and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 56 | Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014). |
| William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964 | Trustee | 9/19-Present | Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007). | 56 | Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16-Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 56 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17-Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 56 | Director of Family Service of Lake County (since 2019). Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947 | Trustee | 11/05-Present | Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005). | 56 | Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrappports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017). |

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|---------------------------------------|---|--|
| Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952 | President and Chief Executive Officer | 7/14-Present | Executive Vice President and Head of North America at Janus Henderson Investors (since 2017), President and Head of North America at Janus Capital Management LLC (since 2013 and 2017, respectively), President at Janus Capital Group Inc. (since 2013), President and Director at Janus International Holding LLC (since 2019 and 2011, respectively), President at Janus Holdings LLC (since 2019), President and Director at Janus Management Holdings Corporation (since 2017 and 2012, respectively), Executive Vice President and Head of North America at Janus Distributors LLC (since 2011 and 2019, respectively), Vice President and Director at Intech Investment Management LLC (since 2012), and Executive Vice President at Perkins Investment Management LLC (since 2011). Formerly, Executive Vice President at Janus Capital Group Inc., Janus International Holding LLC, and Janus Management Holdings Corporation (2011-2019), Director at Perkins Investment Management LLC (2011-2019), and Chief Financial Officer at Janus Capital Group Inc. (2011-2013). |

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson VIT Research Portfolio

Notes

Janus Henderson VIT Research Portfolio

Notes

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

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Janus Henderson Distributors

Janus Henderson VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
———— INVESTORS ————

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Janus Henderson VIT Forty Portfolio (unaudited)

PORTFOLIO SNAPSHOT

We believe that constructing a concentrated portfolio of quality growth companies will allow us to outperform our benchmark over time. We define quality as companies that enjoy sustainable “moats” around their businesses, potentially allowing them to grow faster, with higher returns, than their competitors. We believe the market often underestimates these companies’ sustainable competitive advantage periods.



Doug Rao
co-portfolio manager

Nick Schommer
co-portfolio manager

PERFORMANCE OVERVIEW

For the 12-month period ended December 31, 2020, Janus Henderson VIT Forty Portfolio's Institutional Shares and Service Shares returned 39.40% and 39.03%, respectively, versus a return of 38.49% for the Portfolio's primary benchmark, the Russell 1000[®] Growth Index. The Portfolio's secondary benchmark, the S&P 500[®] Index, returned 18.40% for the period.

INVESTMENT ENVIRONMENT

The Russell 1000 Growth Index posted a strong gain for the year after a sharp downturn in the first quarter, reaching record levels on the heels of highly effective coronavirus vaccine trials, subsequent regulatory approvals and the rollout of initial vaccinations. The beginning of inoculations fueled optimism for a return to normalcy and a full reopening of the economy as the population gets closer to herd immunity. Significant sources of uncertainty waned later in the period as the results of the U.S. presidential election were finalized and markets welcomed the passing of a second round of fiscal stimulus by Congress. However, sustained coronavirus cases and ongoing social restrictions weighed on sentiment throughout the year.

PERFORMANCE DISCUSSION

The Portfolio outperformed both its primary benchmark, the Russell 1000 Growth Index, and its secondary benchmark, the S&P 500 Index, during the year ended December 31, 2020. Stock selection in the Portfolio was the main contributor to performance relative to the primary benchmark during the period. As part of our investment strategy, we seek companies that have built clear, sustainable, competitive moats around their businesses, which gives them the potential to grow market share within their respective industries over time. Important competitive advantages could include a strong brand, network effects from a product or service that would be hard for a competitor to replicate, a lower cost structure than competitors in the industry, a distribution

advantage or patent protection over valuable intellectual property. We think emphasizing these sustainable competitive advantages can be a meaningful driver of outperformance over longer time horizons because the market often underestimates the duration of growth for these companies and the long-term potential return to shareholders.

Social media operator Snap, Inc. was among the top relative contributors during the period. The company reported results that beat estimates, driven by faster average revenue per user growth in North America and Europe and new user growth in the rest of the world. As Snap has introduced new features and the company has matured, we have begun to see its business model evolve into a core digital advertising platform with the potential for significant growth.

Align Technology, a medical device company that designs, manufactures and markets dentistry products, was also among the top contributors. During the period, the company reported results that surpassed estimates, and its strong balance sheet has enabled it to invest significantly. As COVID-19 accelerated the digitization of dental procedures, Align had the ability and the willingness to implement market development initiatives and disproportionately benefit while competitors were struggling. We continue to believe that Align is competitively positioned to capitalize on the long-term trend away from traditional bracket braces to clear aligners.

Avalara was another top contributor for the period. The Software as a Service company is a provider of tax calculation solutions for medium-size e-commerce businesses. Companies that sell goods online are now required to collect the appropriate sales tax for each state they sell into, even if they do not have a physical presence in that state. This requirement, combined with the complexity of the U.S. tax code, makes Avalara's software an essential service for many online businesses. The

Janus Henderson VIT Forty Portfolio (unaudited)

stock was up after reporting strong earnings and a growing customer base through a challenging economic environment.

Boston Scientific, a cardiovascular-focused medical device company, was among the top detractors from benchmark-relative performance. During the period, the company's shares suffered as it voluntarily recalled its Lotus Edge transcatheter aortic valve replacement (TAVR) product. We remain constructive on the stock despite this setback. The TAVR market is currently a small portion of the company's revenue and profitability and, in our view, the company is attractively valued as one of the fastest-growing companies within the medical technology industry.

Another top detractor for the period was defense contractor L3Harris Technologies. Defense stocks in general held up better during the initial COVID-related market sell-off but have struggled more recently. Huge levels of fiscal stimulus will likely lead to strained government budgets for the foreseeable future. As a result, fears that defense spending will be negatively impacted have weighed on the stock.

American Tower REIT, which owns and operates wireless and broadcast communications towers, was another detractor. Investors priced in slightly lower cell tower growth after the company renegotiated its contracts with the combined T-Mobile/Sprint. The stock also lagged later in the period as investors sought companies with strong secular growth or cyclical recovery prospects. Long term, we believe that the company can benefit from increasing wireless data consumption and the transition to 5G networks as well as growth outside the U.S.

OUTLOOK

We expect strong economic growth to reemerge in 2021 in the wake of headwinds from the pandemic in 2020 and the U.S.-China trade war in 2019. Market leadership in 2020 was dominated by stocks that benefited as a direct result of the COVID environment, driven partially by retail investor participation spurred by zero-cost trading and an increase in hours spent at home for individual investors. While leadership has thus far been narrow – limited mostly to the digital economy – we foresee a broadening recovery as vaccines are widely implemented and consumers are able to reengage with the physical economy.

Healthy consumer balance sheets, bolstered by a robust housing market and swift market recovery, can kindle

pent-up demand in hard-hit industries like travel, entertainment and dining. Moving forward from the current trough, we see a long period of growth for select companies in industries like leisure travel. For instance, we see opportunity in some companies with variable cost structures that have been able to cut expenses to adjust to a drop in demand. While they have lost cash flow in the near term, they have not permanently impaired capital by diluting shareholders with additional equity. These companies have been willing to invest in their business during the downturn, and we believe they can continue to grow as the global economy recovers.

In our view, equities remain attractive as unparalleled levels of fiscal and monetary stimulus and a historically low interest rate environment have continued to support company valuations. As the economy normalizes, we see the potential for companies with more cyclical characteristics to rebound; however, we believe innovation will continue to be the primary driver of durable growth moving forward. Thus, we believe that it will be essential to remain focused on identifying the most innovative companies in the world.

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

Janus Henderson VIT Forty Portfolio (unaudited)

Portfolio At A Glance

December 31, 2020

5 Top Contributors - Holdings

| | Average Weight | Relative Contribution | | Average Weight | Relative Contribution |
|----------------------|----------------|-----------------------|---------------------------|----------------|-----------------------|
| Snap Inc | 1.22% | 2.03% | Tesla Inc | 0.10% | -2.89% |
| Align Technology Inc | 0.59% | 0.95% | Boston Scientific Corp | 3.06% | -2.12% |
| Avalara Inc | 0.93% | 0.79% | Apple Inc | 5.31% | -1.57% |
| Netflix Inc | 2.61% | 0.64% | L3Harris Technologies Inc | 2.73% | -1.14% |
| Amazon.com Inc | 8.10% | 0.56% | American Tower Corp | 2.69% | -0.80% |

5 Top Detractors - Holdings

5 Top Contributors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell 1000 Growth Index Average Weight |
|------------------------|-----------------------|--------------------------|--|
| Communication Services | 2.04% | 15.45% | 11.50% |
| Consumer Staples | 0.70% | 1.78% | 4.61% |
| Industrials | 0.51% | 5.70% | 6.39% |
| Health Care | 0.23% | 13.20% | 14.28% |
| Energy | 0.15% | 0.00% | 0.13% |

5 Top Detractors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell 1000 Growth Index Average Weight |
|------------------------|-----------------------|--------------------------|--|
| Information Technology | -0.72% | 37.69% | 42.12% |
| Materials | -0.58% | 2.71% | 1.04% |
| Financials | -0.31% | 3.08% | 2.46% |
| Real Estate | -0.30% | 2.69% | 2.10% |
| Other** | -0.28% | 1.91% | 0.00% |

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

Attribution is calculated by geometrically linking daily returns for the portfolio and index.

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

** Not a GICS classified sector.

Janus Henderson VIT Forty Portfolio (unaudited)

Portfolio At A Glance

December 31, 2020

5 Largest Equity Holdings - (% of Net Assets)

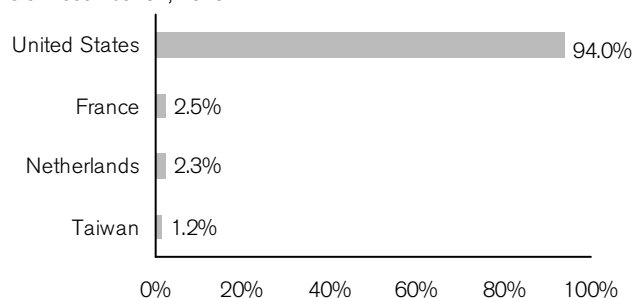
| | |
|--|-------|
| Amazon.com Inc | |
| Internet & Direct Marketing Retail | 8.5% |
| Microsoft Corp | |
| Software | 7.5% |
| Mastercard Inc | |
| Information Technology Services | 6.2% |
| Apple Inc | |
| Technology Hardware, Storage & Peripherals | 5.3% |
| Facebook Inc | |
| Interactive Media & Services | 4.4% |
| | 31.9% |

Asset Allocation - (% of Net Assets)

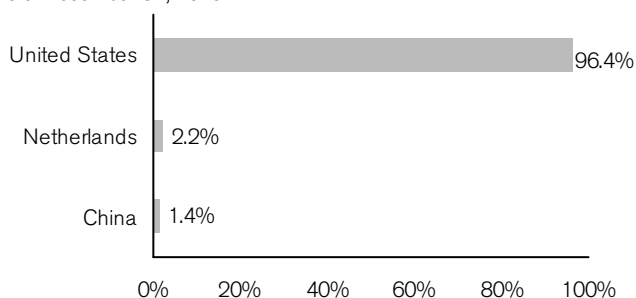
| | |
|----------------------|--------|
| Common Stocks | 97.6% |
| Investment Companies | 2.1% |
| Other | 0.3% |
| | 100.0% |

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

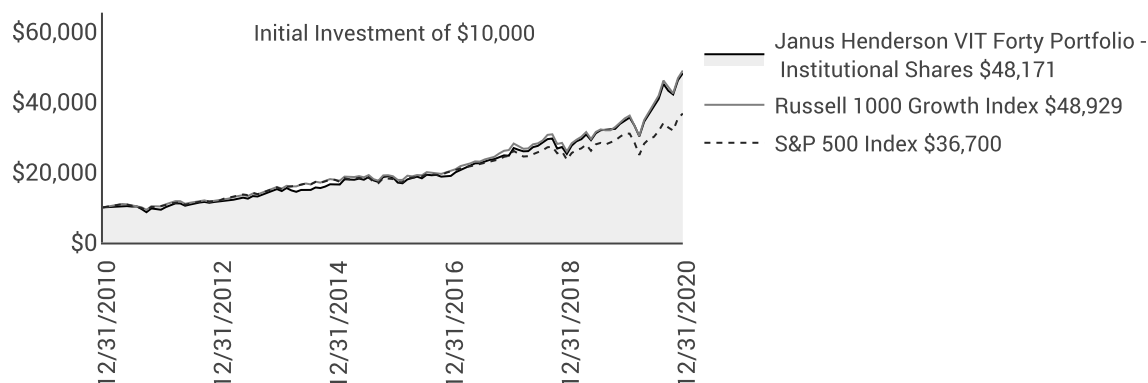
As of December 31, 2020



As of December 31, 2019



Janus Henderson VIT Forty Portfolio (unaudited) Performance



| Average Annual Total Return - for the periods ended December 31, 2020 | | | | | Expense Ratios |
|---|-----------|-----------|-----------|------------------|---------------------------------------|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses† |
| Institutional Shares | 39.40% | 21.03% | 17.02% | 13.06% | 0.77% |
| Service Shares | 39.03% | 20.73% | 16.73% | 12.75% | 1.02% |
| Russell 1000 Growth Index | 38.49% | 21.00% | 17.21% | 9.50% | |
| S&P 500 Index | 18.40% | 15.22% | 13.88% | 8.79% | |
| Morningstar Quartile - Institutional Shares | 2nd | 1st | 1st | 1st | |
| Morningstar Ranking - based on total returns for Large Growth Funds | 418/1,319 | 216/1,211 | 213/1,058 | 12/550 | |

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), non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Forty Portfolio (unaudited) Performance

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

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

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Forty Portfolio (unaudited)

Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|----------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | |
| Institutional | | | | | | | |
| Shares | \$1,000.00 | \$1,257.70 | \$4.26 | \$1,000.00 | \$1,021.37 | \$3.81 | 0.75% |
| Service Shares | \$1,000.00 | \$1,256.20 | \$5.67 | \$1,000.00 | \$1,020.11 | \$5.08 | 1.00% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Forty Portfolio

Schedule of Investments

December 31, 2020

| | Shares | Value |
|---|---------|--------------|
| Common Stocks— 97.6% | | |
| Aerospace & Defense – 2.8% | | |
| L3Harris Technologies Inc | 163,089 | \$30,827,083 |
| Biotechnology – 1.4% | | |
| Vertex Pharmaceuticals Inc* | 64,670 | 15,284,108 |
| Capital Markets – 2.6% | | |
| Blackstone Group Inc | 445,093 | 28,846,477 |
| Chemicals – 1.9% | | |
| Sherwin-Williams Co | 28,141 | 20,681,102 |
| Diversified Financial Services – 0.3% | | |
| Altimeter Growth Corp* | 284,205 | 3,694,665 |
| Entertainment – 3.6% | | |
| Netflix Inc* | 46,933 | 25,378,081 |
| Walt Disney Co* | 76,012 | 13,771,854 |
| | | 39,149,935 |
| Equity Real Estate Investment Trusts (REITs) – 2.0% | | |
| American Tower Corp | 97,278 | 21,835,020 |
| Health Care Equipment & Supplies – 8.1% | | |
| Align Technology Inc* | 47,079 | 25,158,076 |
| Boston Scientific Corp* | 696,903 | 25,053,663 |
| DanaHER Corp | 123,360 | 27,403,190 |
| Edwards Lifesciences Corp* | 125,970 | 11,492,243 |
| | | 89,107,172 |
| Hotels, Restaurants & Leisure – 0.6% | | |
| Caesars Entertainment Inc* | 85,425 | 6,344,515 |
| Household Products – 2.2% | | |
| Procter & Gamble Co | 176,038 | 24,493,927 |
| Information Technology Services – 9.1% | | |
| Mastercard Inc | 191,073 | 68,201,597 |
| PayPal Holdings Inc* | 84,660 | 19,827,372 |
| Twilio Inc* | 34,852 | 11,797,402 |
| | | 99,826,371 |
| Interactive Media & Services – 11.3% | | |
| Alphabet Inc - Class C* | 16,836 | 29,494,652 |
| Facebook Inc* | 176,648 | 48,253,168 |
| Match Group Inc* | 87,336 | 13,204,330 |
| Snap Inc* | 652,308 | 32,661,062 |
| | | 123,613,212 |
| Internet & Direct Marketing Retail – 11.9% | | |
| Amazon.com Inc* | 28,685 | 93,425,037 |
| Booking Holdings Inc* | 15,296 | 34,068,322 |
| DoorDash Inc - Class A* | 17,147 | 2,447,734 |
| | | 129,941,093 |
| Life Sciences Tools & Services – 1.5% | | |
| Illumina Inc* | 45,529 | 16,845,730 |
| Pharmaceuticals – 1.7% | | |
| Elanco Animal Health Inc* | 587,960 | 18,032,733 |
| Professional Services – 2.0% | | |
| CoStar Group Inc* | 23,541 | 21,758,475 |
| Semiconductor & Semiconductor Equipment – 8.3% | | |
| ASML Holding NV | 50,830 | 24,790,808 |
| NVIDIA Corp | 43,296 | 22,609,171 |
| Taiwan Semiconductor Manufacturing Co Ltd (ADR) | 123,850 | 13,504,604 |
| Texas Instruments Inc | 184,213 | 30,234,880 |
| | | 91,139,463 |
| Software – 13.9% | | |
| Adobe Inc* | 61,304 | 30,659,356 |
| Avalara Inc* | 26,897 | 4,435,046 |
| Microsoft Corp | 369,831 | 82,257,811 |
| salesforce.com Inc* | 158,009 | 35,161,743 |
| | | 152,513,956 |

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

Janus Henderson VIT Forty Portfolio

Schedule of Investments

December 31, 2020

| | <i>Shares</i> | <i>Value</i> |
|--|---------------|------------------------|
| Common Stocks– (continued) | | |
| Technology Hardware, Storage & Peripherals – 5.3% | | |
| Apple Inc | 437,981 | \$58,115,699 |
| Textiles, Apparel & Luxury Goods – 4.4% | | |
| LVMH Moet Hennessy Louis Vuitton SE | 44,543 | 27,828,264 |
| NIKE Inc | 147,294 | 20,837,682 |
| | | 48,665,946 |
| Wireless Telecommunication Services – 2.7% | | |
| T-Mobile US Inc* | 219,823 | 29,643,132 |
| Total Common Stocks (cost \$536,693,675) | | 1,070,359,814 |
| Investment Companies– 2.1% | | |
| Money Markets – 2.1% | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{0.1%} (cost \$22,532,880) | 22,530,627 | 22,532,880 |
| Total Investments (total cost \$559,226,555) – 99.7% | | 1,092,892,694 |
| Cash, Receivables and Other Assets, net of Liabilities – 0.3% | | 3,716,393 |
| Net Assets – 100% | | \$1,096,609,087 |

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

| <i>Country</i> | <i>Value</i> | <i>% of Investment Securities</i> |
|----------------|------------------------|---|
| United States | \$1,026,769,018 | 94.0 % |
| France | 27,828,264 | 2.5 |
| Netherlands | 24,790,808 | 2.3 |
| Taiwan | 13,504,604 | 1.2 |
| Total | \$1,092,892,694 | 100.0 % |

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

Janus Henderson VIT Forty Portfolio

Schedule of Investments

December 31, 2020

Schedules of Affiliated Investments – (% of Net Assets)

| | Dividend Income | Realized Gain/(Loss) | Change in Unrealized Appreciation/ Depreciation | Value at 12/31/20 |
|--|----------------------|-------------------------|--|----------------------|
| Investment Companies - 2.1% | | | | |
| Money Markets - 2.1% | | | | |
| Janus Henderson [∞] Cash Liquidity Fund LLC, 0.1108% | \$ 104,495 | \$ 5,437 | \$ 223 | \$ 22,532,880 |
| Investments Purchased with Cash Collateral from Securities Lending - N/A | | | | |
| Investment Companies - N/A | | | | |
| Janus Henderson [∞] Cash Collateral Fund LLC, 0.0264% | 283,080 ^A | - | - | - |
| Total Affiliated Investments - 2.1% | \$ 387,575 | \$ 5,437 | \$ 223 | \$ 22,532,880 |

| | Value at 12/31/19 | Purchases | Sales Proceeds | Value at 12/31/20 |
|--|----------------------|-------------|----------------|----------------------|
| Investment Companies - 2.1% | | | | |
| Money Markets - 2.1% | | | | |
| Janus Henderson [∞] Cash Liquidity Fund LLC, 0.1108% | 17,377,343 | 270,952,708 | (265,802,831) | 22,532,880 |
| Investments Purchased with Cash Collateral from Securities Lending - N/A | | | | |
| Investment Companies - N/A | | | | |
| Janus Henderson [∞] Cash Collateral Fund LLC, 0.0264% | - | 31,371,081 | (31,371,081) | - |

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

Janus Henderson VIT Forty Portfolio

Notes to Schedule of Investments and Other Information

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

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2020.

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

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

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|-----------------------------------|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Textiles, Apparel & Luxury Goods | \$ 20,837,682 | \$ 27,828,264 | \$ - |
| All Other | 1,021,693,868 | - | - |
| <i>Investment Companies</i> | - | 22,532,880 | - |
| Total Assets | \$ 1,042,531,550 | \$ 50,361,144 | \$ - |

Janus Henderson VIT Forty Portfolio

Statement of Assets and Liabilities

December 31, 2020

| | | |
|---|-----------|----------------------|
| Assets: | | |
| Unaffiliated investments, at value ⁽¹⁾ | \$ | 1,070,359,814 |
| Affiliated investments, at value ⁽²⁾ | | 22,532,880 |
| Non-interested Trustees' deferred compensation | | 25,279 |
| Receivables: | | |
| Investments sold | | 8,494,752 |
| Portfolio shares sold | | 426,404 |
| Dividends | | 183,179 |
| Foreign tax reclaims | | 7,160 |
| Dividends from affiliates | | 2,041 |
| Other assets | | 9,463 |
| Total Assets | | 1,102,040,972 |
| Liabilities: | | |
| Payables: | | |
| Investments purchased | | 2,233,048 |
| Portfolio shares repurchased | | 2,121,255 |
| Advisory fees | | 708,874 |
| 12b-1 Distribution and shareholder servicing fees | | 144,639 |
| Transfer agent fees and expenses | | 54,246 |
| Professional fees | | 36,783 |
| Non-interested Trustees' deferred compensation fees | | 25,279 |
| Affiliated portfolio administration fees payable | | 2,499 |
| Non-interested Trustees' fees and expenses | | 1,442 |
| Custodian fees | | 1,228 |
| Accrued expenses and other payables | | 102,592 |
| Total Liabilities | | 5,431,885 |
| Net Assets | \$ | 1,096,609,087 |
| Net Assets Consist of: | | |
| Capital (par value and paid-in surplus) | \$ | 421,985,829 |
| Total distributable earnings (loss) | | 674,623,258 |
| Total Net Assets | \$ | 1,096,609,087 |
| Net Assets - Institutional Shares | \$ | 462,216,274 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 8,109,308 |
| Net Asset Value Per Share | \$ | 57.00 |
| Net Assets - Service Shares | \$ | 634,392,813 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 11,978,720 |
| Net Asset Value Per Share | \$ | 52.96 |

(1) Includes cost of \$536,693,675.

(2) Includes cost of \$22,532,880.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Statement of Operations

For the year ended December 31, 2020

| | | |
|---|-----------|--------------------|
| Investment Income: | | |
| Dividends | \$ | 6,626,305 |
| Affiliated securities lending income, net | | 283,080 |
| Dividends from affiliates | | 104,495 |
| Unaffiliated securities lending income, net | | 3,166 |
| Other income | | 113 |
| Foreign tax withheld | | (80,047) |
| Total Investment Income | | 6,937,112 |
| Expenses: | | |
| Advisory fees | | 6,377,205 |
| 12b-1 Distribution and shareholder servicing fees: | | |
| Service Shares | | 1,381,019 |
| Transfer agent administrative fees and expenses: | | |
| Institutional Shares | | 196,107 |
| Service Shares | | 276,204 |
| Other transfer agent fees and expenses: | | |
| Institutional Shares | | 18,719 |
| Service Shares | | 11,879 |
| Professional fees | | 44,872 |
| Shareholder reports expense | | 41,138 |
| Registration fees | | 25,729 |
| Affiliated portfolio administration fees | | 23,615 |
| Non-interested Trustees' fees and expenses | | 18,071 |
| Custodian fees | | 9,440 |
| Other expenses | | 90,493 |
| Total Expenses | | 8,514,491 |
| Net Investment Income/(Loss) | | (1,577,379) |
| Net Realized Gain/(Loss) on Investments: | | |
| Investments and foreign currency transactions | | 142,550,247 |
| Investments in affiliates | | 5,437 |
| Total Net Realized Gain/(Loss) on Investments | | 142,555,684 |
| Change in Unrealized Net Appreciation/Depreciation: | | |
| Investments, foreign currency translations and non-interested Trustees' deferred compensation | | 177,594,218 |
| Investments in affiliates | | 223 |
| Total Change in Unrealized Net Appreciation/Depreciation | | 177,594,441 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ | 318,572,746 |

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Statements of Changes in Net Assets

| | Year ended | | Year ended | |
|---|-------------------|---------------|-------------------|--------------|
| | December 31, 2020 | | December 31, 2019 | |
| Operations: | | | | |
| Net investment income/(loss) | \$ | (1,577,379) | \$ | 678,107 |
| Net realized gain/(loss) on investments | | 142,555,684 | | 71,678,445 |
| Change in unrealized net appreciation/depreciation | | 177,594,441 | | 183,133,171 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | | 318,572,746 | | 255,489,723 |
| Dividends and Distributions to Shareholders: | | | | |
| Institutional Shares | | (28,629,140) | | (27,749,524) |
| Service Shares | | (43,209,494) | | (42,198,627) |
| Net Decrease from Dividends and Distributions to Shareholders | | (71,838,634) | | (69,948,151) |
| Capital Share Transactions: | | | | |
| Institutional Shares | | (4,352,608) | | (6,219,350) |
| Service Shares | | (32,885,634) | | (11,662,110) |
| Net Increase/(Decrease) from Capital Share Transactions | | (37,238,242) | | (17,881,460) |
| Net Increase/(Decrease) in Net Assets | | 209,495,870 | | 167,660,112 |
| Net Assets: | | | | |
| Beginning of period | | 887,113,217 | | 719,453,105 |
| End of period | \$ | 1,096,609,087 | \$ | 887,113,217 |

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period | \$44.38 | \$35.20 | \$39.76 | \$32.19 | \$36.37 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | (0.01) | 0.09 | 0.07 | 0.02 | 0.05 |
| Net realized and unrealized gain/(loss) | 16.29 | 12.55 | 1.31 | 9.58 | 0.58 |
| Total from Investment Operations | 16.28 | 12.64 | 1.38 | 9.60 | 0.63 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.14) | (0.06) | — | — | — |
| Distributions (from capital gains) | (3.52) | (3.40) | (5.94) | (2.03) | (4.81) |
| Total Dividends and Distributions | (3.66) | (3.46) | (5.94) | (2.03) | (4.81) |
| Net Asset Value, End of Period | \$57.00 | \$44.38 | \$35.20 | \$39.76 | \$32.19 |
| Total Return* | 39.40% | 37.16% | 1.98% | 30.31% | 2.20% |
| Net Assets, End of Period (in thousands) | \$462,216 | \$362,001 | \$292,132 | \$309,258 | \$257,009 |
| Average Net Assets for the Period (in thousands) | \$389,419 | \$337,416 | \$327,962 | \$297,125 | \$273,374 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.76% | 0.77% | 0.71% | 0.82% | 0.72% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.76% | 0.77% | 0.71% | 0.82% | 0.72% |
| Ratio of Net Investment Income/(Loss) | (0.02)% | 0.23% | 0.17% | 0.05% | 0.15% |
| Portfolio Turnover Rate | 41% | 35% | 41% | 39% | 53% |

Service Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period | \$41.53 | \$33.15 | \$37.84 | \$30.79 | \$35.08 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | (0.12) | (0.01) | (0.03) | (0.07) | (0.03) |
| Net realized and unrealized gain/(loss) | 15.15 | 11.80 | 1.28 | 9.15 | 0.55 |
| Total from Investment Operations | 15.03 | 11.79 | 1.25 | 9.08 | 0.52 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.08) | (0.01) | — | — | — |
| Distributions (from capital gains) | (3.52) | (3.40) | (5.94) | (2.03) | (4.81) |
| Total Dividends and Distributions | (3.60) | (3.41) | (5.94) | (2.03) | (4.81) |
| Net Asset Value, End of Period | \$52.96 | \$41.53 | \$33.15 | \$37.84 | \$30.79 |
| Total Return* | 39.03% | 36.85% | 1.72% | 29.99% | 1.94% |
| Net Assets, End of Period (in thousands) | \$634,393 | \$525,112 | \$427,321 | \$466,969 | \$430,510 |
| Average Net Assets for the Period (in thousands) | \$548,645 | \$495,465 | \$487,559 | \$457,168 | \$464,943 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 1.01% | 1.02% | 0.96% | 1.06% | 0.97% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 1.01% | 1.02% | 0.96% | 1.06% | 0.97% |
| Ratio of Net Investment Income/(Loss) | (0.27)% | (0.02)% | (0.08)% | (0.19)% | (0.09)% |
| Portfolio Turnover Rate | 41% | 35% | 41% | 39% | 53% |

* 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

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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 other portfolios, 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the 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 under the Valuation Procedures. Circumstances in which fair value pricing 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 Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

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

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2020 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. 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.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Other Investments and Strategies

Additional Investment Risk

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took a number of unprecedented steps designed to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. More recently, in response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU, commonly known as "Brexit," which immediately led to significant market volatility around the world, as well as political, economic and legal uncertainty. The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, which expired on December 31, 2020. The negative impact on not only the United Kingdom and European economies could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the EU, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

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 Janus Capital believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital'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.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities,

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real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

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. 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, Janus Capital 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, Janus Capital 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. Janus Capital currently intends to primarily invest the cash collateral in a cash management vehicle for which Janus Capital 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, Janus Capital 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, Janus Capital 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.

The cash collateral invested by Janus Capital is disclosed in the Schedule of Investments (if applicable).

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

There were no securities on loan as of December 31, 2020.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital Management LLC ("Janus Capital") an investment advisory fee which is calculated daily and paid monthly. The Portfolio's "base" fee rate prior to any performance adjustment (expressed as an annual rate) is 0.64%.

The investment advisory fee rate is determined by calculating a base fee and applying a performance adjustment. The base fee rate is the same as the contractual investment advisory fee rate. The performance adjustment either increases or decreases the base fee depending on how well the Portfolio has performed relative to its benchmark index. The Portfolio's benchmark index used in the calculation is the Russell 1000[®] Growth Index.

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Notes to Financial Statements

The calculation of the performance adjustment applies as follows:

Investment Advisory Fee = Base Fee Rate +/- Performance Adjustment

The investment advisory fee rate paid to Janus Capital 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 ("Base Fee Rate"), plus or minus (2) a performance-fee adjustment ("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 performance of a Portfolio's Service Shares, for the performance measurement period is used to calculate the Performance Adjustment. 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 Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2020, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.68%.

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent. Janus Services 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 recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. Janus Services 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. Any unused portion will be reimbursed to the applicable share class at least annually.

In addition, Janus Services provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. Janus Services is not compensated for these 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 Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, 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 Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of 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 Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital 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 Janus Capital 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 Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

advisory services Janus Capital (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 Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$34,973 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2020. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2020 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2020 are included in "Non-interested 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 \$471,450 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2020.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2020 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 Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2020, the Portfolio engaged in cross trades amounting to \$44,137 in purchases and \$1,075,151 in sales, resulting in a net realized loss of \$565,414. The net realized loss is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

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Notes to Financial Statements

4. Federal Income Tax

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

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

| <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Gains</i> | <i>Accumulated Capital Losses</i> | <i>Loss Deferrals</i> | | <i>Other Book to Tax Differences</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|--|--|---------------------------------------|------------------------------------|--------------------------------------|--|---|
| | | | <i>Late-Year Ordinary Loss</i> | <i>Post-October Capital Loss</i> | | |
| \$ 6,110,328 | \$ 138,007,250 | \$ - | \$ - | \$ - | \$ (22,551) | \$530,528,231 |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2020 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, investments in partnerships, and investments in passive foreign investment companies.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 562,364,463 | \$530,623,143 | \$ (94,912) | \$ 530,528,231 |

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, passive foreign investment companies, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2020

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 6,253,584 | \$ 65,585,050 | \$ - | \$ - |

For the year ended December 31, 2019

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 618,837 | \$ 69,329,314 | \$ - | \$ - |

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

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

| <i>Increase/(Decrease) to Capital</i> | <i>Increase/(Decrease) to Undistributed Net Investment Income/Loss</i> | <i>Increase/(Decrease) to Undistributed Net Realized Gain/Loss</i> |
|---------------------------------------|--|--|
| \$ (2) | \$ 913,636 | \$ (913,634) |

5. Capital Share Transactions

| | <i>Year ended December 31, 2020</i> | | <i>Year ended December 31, 2019</i> | |
|--|-------------------------------------|-----------------|-------------------------------------|-----------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Institutional Shares: | | | | |
| Shares sold | 1,037,980 | \$ 48,778,741 | 1,174,768 | \$ 48,016,950 |
| Reinvested dividends and distributions | 667,502 | 28,629,140 | 703,924 | 27,749,524 |
| Shares repurchased | (1,752,621) | (81,760,489) | (2,021,587) | (81,985,824) |
| Net Increase/(Decrease) | (47,139) | \$ (4,352,608) | (142,895) | \$ (6,219,350) |
| Service Shares: | | | | |
| Shares sold | 1,055,239 | \$ 47,177,425 | 919,315 | \$ 34,835,599 |
| Reinvested dividends and distributions | 1,082,945 | 43,209,494 | 1,143,734 | 42,198,627 |
| Shares repurchased | (2,804,441) | (123,272,553) | (2,307,562) | (88,696,336) |
| Net Increase/(Decrease) | (666,257) | \$ (32,885,634) | (244,513) | \$ (11,662,110) |

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long-Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|--------------------------------|--|---|---|
| \$379,038,219 | \$ 499,636,029 | \$ - | \$ - |

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2020 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Forty Portfolio

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Forty Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 16, 2021

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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) 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 (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 and the subadvisory agreements for the Janus Henderson Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received, and reviewed information provided by Janus Capital and the respective subadvisers 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 a meeting held on December 9, 2020, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2021 through February 1, 2022, 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 Janus Capital and the subadvisers 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

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

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 Janus Capital and each subadviser, 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 Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 Janus Capital provides a number of different services for the Janus Henderson Funds and fund shareholders, ranging from investment management services to various other servicing functions, and that, in its view, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital 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 Janus Capital or the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory 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 Janus Capital and each subadviser 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 funds and 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: for the 36 months ended September 30, 2020, approximately 75% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2020, approximately 62% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

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- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020.

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, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory and subadvisory agreement(s).

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 and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. 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 10% under the average total expenses of the respective Broadridge Expense Group peers; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge Expense Group. The Trustees also considered the total expenses for

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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 certain Janus Henderson Funds, 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, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser 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 Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser 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 Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital 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, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital 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 distinct relative to retail funds; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) 5 of 8 Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2019, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's “total expenses”):

- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

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- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship 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 Janus Capital from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser 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 Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found that (1) the expense allocation methodology and rationales utilized by Janus Capital 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 Janus Capital'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 Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Janus Henderson Funds, 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 Janus Capital and the subadvisers charge 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 Janus Capital and any subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital 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 November 2019 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 73% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain of those Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such

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Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by Janus Capital 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 Janus Capital, Janus Capital'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, Janus Capital 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 Janus Capital.

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 Janus Capital 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 Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of Janus Capital separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided, and that such compensation contributes to the overall profitability of Janus Capital and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered Janus Capital'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 Janus Capital and Janus Capital, and/or a subadviser to a Janus Henderson Fund. The Trustees concluded that Janus Capital's and the subadvisers' 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 Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital 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 Janus Capital and its affiliates. They also concluded that Janus Capital and/or the subadvisers benefit 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 Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Janus Henderson Fund could attract other business to Janus Capital, the subadvisers or other Janus Henderson funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2020. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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Useful Information About Your Portfolio Report (unaudited)

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

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

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

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.

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

Janus Henderson VIT Forty Portfolio

Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2020:

| | |
|---|--------------|
| Capital Gain Distributions | \$65,585,050 |
| Dividends Received Deduction Percentage | 26% |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 56 series or funds referred to herein as the Fund Complex.

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

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|----------------------------------|--|--|---|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Chairman Trustee | 1/08-Present 6/02-Present | Independent Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | 56 | Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Trustee | 1/13-Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 56 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11-Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 56 | Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16-Present | Founder, Daraja Capital (advisory and investment firm) (since 2016), and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC, and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 56 | Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014). |
| William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964 | Trustee | 9/19-Present | Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007). | 56 | Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16-Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 56 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17-Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 56 | Director of Family Service of Lake County (since 2019). Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947 | Trustee | 11/05-Present | Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005). | 56 | Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrappports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017). |

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|--|---|--|
| A. Douglas Rao 151 Detroit Street Denver, CO 80206 DOB: 1974 | Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio | 6/13-Present | Portfolio Manager for other Janus Henderson accounts. |
| Nick Schommer 151 Detroit Street Denver, CO 80206 DOB: 1978 | Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio | 1/16-Present | Portfolio Manager for other Janus Henderson accounts. |
| Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952 | President and Chief Executive Officer | 7/14-Present | Executive Vice President and Head of North America at Janus Henderson Investors (since 2017), President and Head of North America at Janus Capital Management LLC (since 2013 and 2017, respectively), President at Janus Capital Group Inc. (since 2013), President and Director at Janus International Holding LLC (since 2019 and 2011, respectively), President at Janus Holdings LLC (since 2019), President and Director at Janus Management Holdings Corporation (since 2017 and 2012, respectively), Executive Vice President and Head of North America at Janus Distributors LLC (since 2011 and 2019, respectively), Vice President and Director at Intech Investment Management LLC (since 2012), and Executive Vice President at Perkins Investment Management LLC (since 2011). Formerly, Executive Vice President at Janus Capital Group Inc., Janus International Holding LLC, and Janus Management Holdings Corporation (2011-2019), Director at Perkins Investment Management LLC (2011-2019), and Chief Financial Officer at Janus Capital Group Inc. (2011-2013). |

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

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson VIT Forty Portfolio Notes

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

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Janus Henderson Distributors

Janus Henderson VIT Enterprise Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
— INVESTORS —

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Janus Henderson VIT Enterprise Portfolio

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Janus Henderson VIT Enterprise Portfolio (unaudited)(closed to certain new investors)

PORTFOLIO SNAPSHOT

We believe that investing in companies with sustainable growth and high return on invested capital can help drive consistent returns and allow us to outperform our benchmark and peers over time with moderate risk. We seek to identify mid-cap companies with high-quality management teams that wisely allocate capital to fund and drive growth over time.



Philip Cody Wheaton
co-portfolio manager

Brian Demain
co-portfolio manager

PERFORMANCE OVERVIEW

During the 12 months ended December 31, 2020, Janus Henderson VIT Enterprise Portfolio's Institutional Shares and Service Shares returned 19.47% and 19.18%, respectively. The Portfolio's benchmark, the Russell Midcap[®] Growth Index, returned 35.59%. Stock selection in the information technology sector detracted from the Portfolio's relative performance. An underweight and stock selection in the consumer discretionary sector contributed positively to relative results.

INVESTMENT ENVIRONMENT

Mid-cap stocks ended the year with strong positive performance despite heightened volatility. Stocks declined sharply in the first quarter after the COVID 19 pandemic halted travel and disrupted supply chains. Efforts to contain the pandemic also led to a sharp economic contraction. The Federal Reserve responded aggressively to this crisis by cutting policy rates to zero, and Congress passed a \$2 trillion economic stimulus package. Stocks regained ground in the second quarter and extended this rally into the third and fourth quarters, aided by signs of resilient economic and corporate earnings growth. The emergency approval of several COVID-19 vaccines also boosted market performance in the fourth quarter, as it raised hopes for a return to normalcy in 2021. Against this backdrop, communication services was the strongest-performing sector of the Russell Midcap[®] Growth Index, aided by the expansion in the digital economy. Energy was the weakest-performing sector, as the decline in miles driven reduced demand and pushed oil prices lower.

PERFORMANCE DISCUSSION

In our view, one of the most stunning developments of 2020 was the extreme outperformance of the most expensive stocks in our index. An unusual combination of factors contributed to this imbalance, including low interest rates, pandemic-driven disruptions to companies exposed to the physical economy and winner-take-all dynamics that allowed companies to quickly scale and

dominate markets. Heightened uncertainty around COVID-19 also made investors willing to pay high stock prices for any companies they viewed as either insulated or benefiting from the pandemic. This confluence of factors pushed valuations higher even when companies did not substantially raise their revenue or earnings outlooks. Instead, these valuation increases were driven by multiple expansion, a dynamic we viewed as worrisome and unsustainable. We remain concerned that many of these companies will fail to produce the future growth rates needed to justify current stock valuations. While we believe our cautious approach to these expensive, more speculative growth stocks was warranted, it dampened our relative performance for the year.

Among our individual holdings, Boston Scientific was a prominent detractor. The medical device manufacturer lost a key growth driver after it was forced to pull its Lotus Edge transcatheter aortic valve replacement (TAVR) system from the market because of performance issues. Despite this setback, the company has other avenues for future revenue growth.

Cimpress, another detractor, produces marketing collateral for small businesses and the business-to-consumer segment. The stock declined in the first quarter after the company reported disappointing revenue growth. It also faced headwinds due to weaker economic growth during the rest of the year. Despite near-term uncertainty we continue to see potential in Cimpress' unique business model, which allows it to use high-volume printers to produce small-volume orders at competitive costs.

On a positive note, a number of holdings benefited from pandemic-related trends such as the growth in e-commerce. Wayfair, a top positive contributor, sells furniture and housing accessories through its website. Its business benefited from consumers' willingness to spend money online to make the pandemic-driven lockdown period more enjoyable. Sales trends were strong, helped by Wayfair's expanded product breadth and customer

Janus Henderson VIT Enterprise Portfolio (unaudited)(closed to certain new investors)

reach. The company also saw customers return for second or third purchases, which we view to be a strong indicator of customer loyalty and future earnings potential.

NICE Systems was another notable contributor. It offers technology solutions for call centers and data security, functions that were critical as more business interactions and commerce moved online during the pandemic. The company's services include sophisticated analytical applications that help boost customer engagement, and it benefits from recurring revenue streams and high customer retention rates.

DERIVATIVES

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

OUTLOOK

As we look ahead to 2021, we believe the rollout of vaccines and the normalization of the economy could lead to renewed appreciation for the moderately priced, sustainable growth companies we own. At the same time, we recognize that recent market imbalances may persist in the short term, especially as it may take time for people to return to pre-pandemic behavior even after a vaccine is widely available. We also remain concerned about pockets of the market where we believe recent valuation gains have been driven more by speculation than by fundamentals. While a few of these stocks may warrant such prices, we believe it is incredibly optimistic to expect most to deliver the sustained rapid earnings growth needed to justify such valuations, especially considering historic growth rates. For this reason, we have remained disciplined in our approach to valuation, even as we have continued to focus on companies we believe can deliver sustained growth over a three- to five-year period. These include companies with durable competitive advantages and large addressable markets with higher barriers to entry, which will enable companies to raise prices if higher inflation accompanies an economic rebound. We also believe the recent period has led to new innovations, especially in the digital economy. We remain on the lookout for opportunities to capitalize on these changes by investing in reasonably valued companies we believe are positioned for strong relative growth over longer time horizons.

Thank you for your investment in Janus VIT Enterprise Portfolio.

Janus Henderson VIT Enterprise Portfolio (unaudited)(closed to certain new investors)

Portfolio At A Glance

December 31, 2020

5 Top Contributors - Holdings

| | Average Weight | Relative Contribution | | Average Weight | Relative Contribution |
|------------------------------|----------------|-----------------------|------------------------------------|----------------|-----------------------|
| Wayfair Inc | 0.93% | 1.17% | Boston Scientific Corp | 1.88% | -1.24% |
| Nice Ltd (ADR) | 2.70% | 1.01% | Magellan Midstream Partners LP | 1.47% | -1.14% |
| Catalent Inc | 1.50% | 0.53% | Cimpress PLC | 0.88% | -0.81% |
| Lam Research Corp | 1.64% | 0.39% | Aon PLC | 2.22% | -0.77% |
| Ritchie Bros Auctioneers Inc | 1.28% | 0.32% | Norwegian Cruise Line Holdings Ltd | 0.14% | -0.73% |

5 Top Detractors - Holdings

5 Top Contributors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell Midcap Growth Index Average Weight |
|------------------------|-----------------------|--------------------------|--|
| Consumer Discretionary | 1.02% | 7.31% | 12.39% |
| Consumer Staples | 0.72% | 0.00% | 3.71% |
| Materials | 0.29% | 1.10% | 2.40% |
| Industrials | -0.33% | 15.89% | 14.05% |
| Utilities | -0.44% | 0.65% | 0.05% |

5 Top Detractors - Sectors*

| | Relative Contribution | Portfolio Average Weight | Russell Midcap Growth Index Average Weight |
|------------------------|-----------------------|--------------------------|--|
| Information Technology | -6.32% | 35.39% | 36.05% |
| Health Care | -4.47% | 18.55% | 19.44% |
| Financials | -2.45% | 11.10% | 3.96% |
| Communication Services | -1.35% | 0.49% | 5.17% |
| Other** | -1.12% | 4.88% | 0.00% |

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

Attribution is calculated by geometrically linking daily returns for the portfolio and index.

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

** Not a GICS classified sector.

Janus Henderson VIT Enterprise Portfolio (unaudited)(closed to certain new investors)

Portfolio At A Glance

December 31, 2020

5 Largest Equity Holdings - (% of Net Assets)

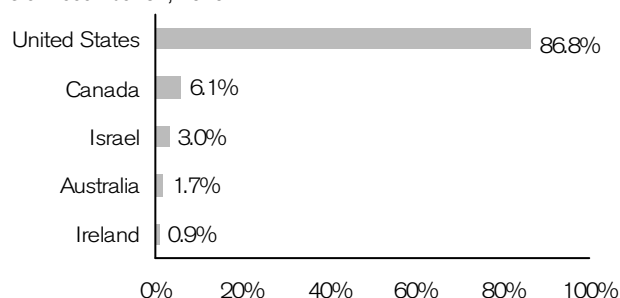
| | |
|--|-------|
| Nice Ltd (ADR) | |
| Software | 3.0% |
| SS&C Technologies Holdings Inc | |
| Software | 2.6% |
| Microchip Technology Inc | |
| Semiconductor & Semiconductor Equipment | 2.4% |
| KLA Corp | |
| Semiconductor & Semiconductor Equipment | 2.4% |
| TE Connectivity Ltd | |
| Electronic Equipment, Instruments & Components | 2.2% |
| | 12.6% |

Asset Allocation - (% of Net Assets)

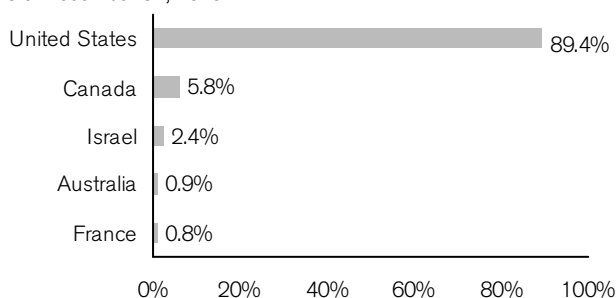
| | |
|------------------------------------|--------|
| Common Stocks | 96.2% |
| Investment Companies | 4.0% |
| Investments Purchased with Cash | |
| Collateral from Securities Lending | 0.2% |
| Other | (0.4)% |
| | 100.0% |

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

As of December 31, 2020

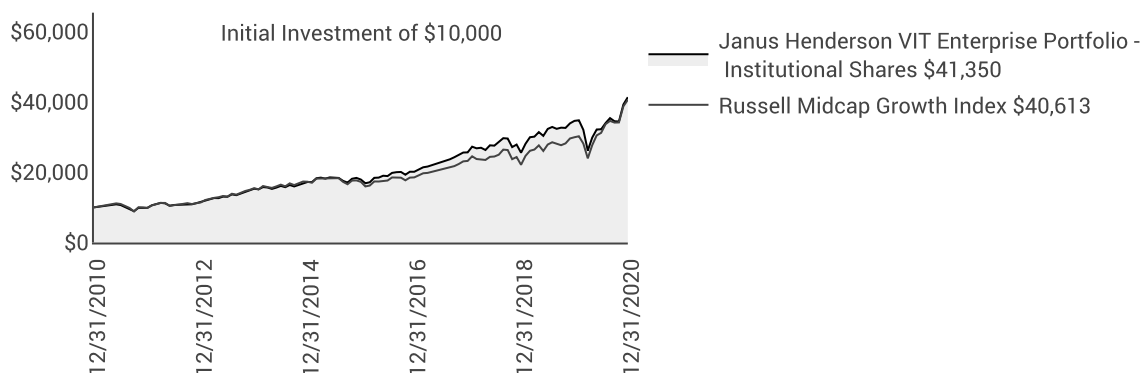


As of December 31, 2019



Janus Henderson VIT Enterprise Portfolio (unaudited)(closed to certain new investors)

Performance



| Average Annual Total Return - for the periods ended December 31, 2020 | | | | | Expense Ratios |
|---|----------|-----------|----------|------------------|---------------------------------------|
| | One Year | Five Year | Ten Year | Since Inception* | Total Annual Fund Operating Expenses† |
| Institutional Shares ⁽¹⁾ | 19.47% | 18.21% | 15.25% | 11.73% | 0.72% |
| Service Shares ⁽¹⁾ | 19.18% | 17.92% | 14.97% | 11.45% | 0.97% |
| Russell Midcap Growth Index | 35.59% | 18.66% | 15.04% | 10.97% | |
| Morningstar Quartile - Institutional Shares | 4th | 2nd | 1st | 2nd | |
| Morningstar Ranking - based on total returns for Mid-Cap Growth Funds | 554/609 | 251/563 | 134/512 | 53/151 | |

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), non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

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

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

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

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

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

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

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

See "Useful Information About Your Portfolio Report."

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

See important disclosures on the next page.

Janus Henderson VIT Enterprise Portfolio (unaudited)(closed to certain new investors) **Performance**

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

(1) Closed to certain new investors.

Janus Henderson VIT Enterprise Portfolio (unaudited)(closed to certain new investors)

Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | Actual | | | Hypothetical (5% return before expenses) | | | Net Annualized Expense Ratio |
|----------------|---|--|---|---|--|---|---------------------------------|
| | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | Beginning Account Value (7/1/20) | Ending Account Value (12/31/20) | Expenses Paid During Period (7/1/20 - 12/31/20)† | |
| Institutional | | | | | | | |
| Shares | \$1,000.00 | \$1,283.50 | \$4.19 | \$1,000.00 | \$1,021.47 | \$3.71 | 0.73% |
| Service Shares | \$1,000.00 | \$1,281.80 | \$5.68 | \$1,000.00 | \$1,020.16 | \$5.03 | 0.99% |

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|--------------|
| Common Stocks— 96.2% | | |
| Aerospace & Defense – 2.6% | | |
| L3Harris Technologies Inc | 107,060 | \$20,236,481 |
| Teledyne Technologies Inc* | 59,094 | 23,163,666 |
| | | 43,400,147 |
| Airlines – 0.9% | | |
| Ryanair Holdings PLC (ADR)* | 138,279 | 15,207,924 |
| Auto Components – 0.6% | | |
| Visteon Corp* | 81,724 | 10,257,996 |
| Banks – 0.9% | | |
| SVB Financial Group* | 37,671 | 14,609,944 |
| Biotechnology – 2.9% | | |
| Abcam PLC (ADR)*, # | 208,800 | 4,499,640 |
| Ascendis Pharma A/S (ADR)* | 41,022 | 6,841,649 |
| BioMarin Pharmaceutical Inc* | 125,834 | 11,034,383 |
| Neurocrine Biosciences Inc* | 112,924 | 10,823,765 |
| RPI International Holdings LP (144A) | 125,340 | 5,959,765 |
| Sarepta Therapeutics Inc* | 54,669 | 9,320,518 |
| | | 48,479,720 |
| Capital Markets – 3.8% | | |
| Cboe Global Markets Inc | 107,235 | 9,985,723 |
| Charles Schwab Corp | 230,206 | 12,210,126 |
| LPL Financial Holdings Inc | 305,969 | 31,888,089 |
| MSCI Inc | 24,359 | 10,877,024 |
| | | 64,960,962 |
| Commercial Services & Supplies – 3.2% | | |
| Cimpress PLC* | 150,495 | 13,204,431 |
| Edenred | 256,051 | 14,526,292 |
| Ritchie Bros Auctioneers Inc | 384,093 | 26,713,668 |
| | | 54,444,391 |
| Containers & Packaging – 1.2% | | |
| Sealed Air Corp | 458,588 | 20,998,745 |
| Diversified Consumer Services – 1.7% | | |
| frontdoor Inc* | 187,787 | 9,428,785 |
| Terminix Global Holdings Inc* | 382,086 | 19,490,207 |
| | | 28,918,992 |
| Electric Utilities – 1.2% | | |
| Alliant Energy Corp | 401,550 | 20,691,872 |
| Electrical Equipment – 1.8% | | |
| Sensata Technologies Holding PLC* | 585,167 | 30,861,708 |
| Electronic Equipment, Instruments & Components – 5.8% | | |
| Dolby Laboratories Inc | 194,718 | 18,912,959 |
| Flex Ltd* | 1,277,236 | 22,964,703 |
| National Instruments Corp | 431,702 | 18,968,986 |
| TE Connectivity Ltd | 304,091 | 36,816,297 |
| | | 97,662,945 |
| Entertainment – 0.5% | | |
| Liberty Media Corp-Liberty Formula One* | 191,260 | 8,147,676 |
| Equity Real Estate Investment Trusts (REITs) – 2.3% | | |
| Crown Castle International Corp | 75,290 | 11,985,415 |
| Lamar Advertising Co | 320,195 | 26,646,628 |
| | | 38,632,043 |
| Health Care Equipment & Supplies – 8.2% | | |
| Boston Scientific Corp* | 745,673 | 26,806,944 |
| Cooper Cos Inc | 90,400 | 32,844,128 |
| Dentsply Sirona Inc | 275,686 | 14,434,919 |
| ICU Medical Inc* | 77,960 | 16,721,640 |
| STERIS PLC | 100,961 | 19,136,148 |
| Teleflex Inc | 39,818 | 16,387,894 |

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|--|--------------------------------|--------------|
| Common Stocks– (continued) | | |
| Health Care Equipment & Supplies– (continued) | | |
| Varian Medical Systems Inc* | 73,230 | \$12,815,982 |
| | | 139,147,655 |
| Hotels, Restaurants & Leisure – 0.9% | | |
| Airbnb Inc - Class A* | 13,123 | 1,926,456 |
| Aramark | 339,119 | 13,049,299 |
| | | 14,975,755 |
| Information Technology Services – 11.3% | | |
| Amdocs Ltd | 375,345 | 26,623,221 |
| Broadridge Financial Solutions Inc | 233,900 | 35,833,480 |
| Euronet Worldwide Inc* | 55,992 | 8,114,361 |
| Fidelity National Information Services Inc | 191,529 | 27,093,692 |
| Global Payments Inc | 150,847 | 32,495,461 |
| GoDaddy Inc* | 388,720 | 32,244,324 |
| WEX Inc* | 140,766 | 28,650,104 |
| | | 191,054,643 |
| Insurance – 5.6% | | |
| Aon PLC | 166,481 | 35,172,441 |
| Intact Financial Corp | 256,711 | 30,401,102 |
| Willis Towers Watson PLC | 16,509 | 3,478,116 |
| WR Berkley Corp | 374,425 | 24,869,309 |
| | | 93,920,968 |
| Internet & Direct Marketing Retail – 0.8% | | |
| DoorDash Inc - Class A*.* | 10,853 | 1,549,266 |
| Wayfair Inc* | 50,412 | 11,383,534 |
| | | 12,932,800 |
| Life Sciences Tools & Services – 3.9% | | |
| Illumina Inc* | 29,834 | 11,038,580 |
| PerkinElmer Inc | 137,887 | 19,786,785 |
| PRA Health Sciences Inc* | 129,967 | 16,303,061 |
| Waters Corp* | 75,921 | 18,784,374 |
| | | 65,912,800 |
| Machinery – 3.4% | | |
| Ingersoll Rand Inc* | 410,238 | 18,690,443 |
| Middleby Corp* | 75,242 | 9,700,199 |
| Rexnord Corp | 373,230 | 14,738,853 |
| Wabtec Corp | 187,429 | 13,719,803 |
| | | 56,849,298 |
| Oil, Gas & Consumable Fuels – 1.3% | | |
| Magellan Midstream Partners LP | 514,995 | 21,856,388 |
| Pharmaceuticals – 3.7% | | |
| Bristol-Myers Squibb Co | 147,468 | 9,147,440 |
| Catalent Inc* | 286,462 | 29,812,100 |
| Elanco Animal Health Inc* | 435,020 | 13,342,063 |
| Royalty Pharma PLC - Class A | 207,383 | 10,379,519 |
| | | 62,681,122 |
| Professional Services – 2.5% | | |
| CoStar Group Inc* | 17,582 | 16,250,691 |
| IHS Markit Ltd | 102,332 | 9,192,484 |
| Verisk Analytics Inc | 77,574 | 16,103,587 |
| | | 41,546,762 |
| Road & Rail – 0.9% | | |
| JB Hunt Transport Services Inc | 116,212 | 15,880,370 |
| Semiconductor & Semiconductor Equipment – 9.1% | | |
| KLA Corp | 155,536 | 40,269,826 |
| Lam Research Corp | 69,356 | 32,754,758 |
| Microchip Technology Inc | 292,921 | 40,455,319 |
| NXP Semiconductors NV | 64,577 | 10,268,389 |
| ON Semiconductor Corp* | 715,497 | 23,418,217 |

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2020

| | Shares or Principal Amounts | Value |
|---|--------------------------------|-----------------|
| Common Stocks– (continued) | | |
| Semiconductor & Semiconductor Equipment– (continued) | | |
| Xilinx Inc | 41,045 | \$5,818,950 |
| | | 152,985,459 |
| Software – 11.5% | | |
| Atlassian Corp PLC* | 120,773 | 28,245,182 |
| Bill.com Holdings Inc* | 23,008 | 3,140,592 |
| Ceridian HCM Holding Inc* | 256,849 | 27,369,829 |
| Constellation Software Inc/Canada | 24,642 | 32,003,814 |
| Dynatrace Inc* | 209,197 | 9,051,954 |
| Nice Ltd (ADR)* | 178,687 | 50,664,912 |
| SS&C Technologies Holdings Inc | 606,857 | 44,148,847 |
| Topicus.com Inc*, ⁶ | 45,829 | 0 |
| | | 194,625,130 |
| Specialty Retail – 2.0% | | |
| Burlington Stores Inc* | 42,794 | 11,192,771 |
| CarMax Inc* | 236,022 | 22,294,638 |
| | | 33,487,409 |
| Textiles, Apparel & Luxury Goods – 0.8% | | |
| Gildan Activewear Inc | 512,198 | 14,346,666 |
| Trading Companies & Distributors – 0.9% | | |
| Ferguson PLC | 126,525 | 15,384,537 |
| Total Common Stocks (cost \$842,923,489) | | 1,624,862,827 |
| Investment Companies– 4.0% | | |
| Money Markets – 4.0% | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% ^{Ⓜ,£} (cost \$67,875,445) | 67,872,097 | 67,878,884 |
| Investments Purchased with Cash Collateral from Securities Lending– 0.2% | | |
| Investment Companies – 0.2% | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0264% ^{Ⓜ,£} | 2,859,857 | 2,859,857 |
| Time Deposits – 0% | | |
| Canadian Imperial Bank of Commerce, 0.0800%, 1/4/21 | \$714,964 | 714,964 |
| Total Investments Purchased with Cash Collateral from Securities Lending (cost \$3,574,821) | | 3,574,821 |
| Total Investments (total cost \$914,373,755) – 100.4% | | 1,696,316,532 |
| Liabilities, net of Cash, Receivables and Other Assets – (0.4)% | | (5,953,949) |
| Net Assets – 100% | | \$1,690,362,583 |

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

| Country | Value | % of Investment Securities |
|----------------|-----------------|----------------------------------|
| United States | \$1,472,865,683 | 86.8% |
| Canada | 103,465,250 | 6.1 |
| Israel | 50,664,912 | 3.0 |
| Australia | 28,245,182 | 1.7 |
| Ireland | 15,207,924 | 0.9 |
| France | 14,526,292 | 0.8 |
| Denmark | 6,841,649 | 0.4 |
| United Kingdom | 4,499,640 | 0.3 |
| Total | \$1,696,316,532 | 100.0% |

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2020

Schedules of Affiliated Investments – (% of Net Assets)

| | Dividend Income | Realized Gain/(Loss) | Change in Unrealized Appreciation/ Depreciation | Value at 12/31/20 |
|---|---------------------|-------------------------|--|----------------------|
| Investment Companies - 4.0% | | | | |
| Money Markets - 4.0% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% | \$ 440,050 | \$ 7,164 | \$ 5,001 | \$ 67,878,884 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% | | | | |
| Investment Companies - 0.2% | | | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0264% | 14,822 ^A | - | - | 2,859,857 |
| Total Affiliated Investments - 4.2% | \$ 454,872 | \$ 7,164 | \$ 5,001 | \$ 70,738,741 |

| | Value at 12/31/19 | Purchases | Sales Proceeds | Value at 12/31/20 |
|---|----------------------|-------------|----------------|----------------------|
| Investment Companies - 4.0% | | | | |
| Money Markets - 4.0% | | | | |
| Janus Henderson Cash Liquidity Fund LLC, 0.1108% | 106,440,118 | 211,430,988 | (250,004,387) | 67,878,884 |
| Investments Purchased with Cash Collateral from Securities Lending - 0.2% | | | | |
| Investment Companies - 0.2% | | | | |
| Janus Henderson Cash Collateral Fund LLC, 0.0264% | 3,921,920 | 175,239,006 | (176,301,069) | 2,859,857 |

Schedule of Forward Foreign Currency Exchange Contracts, Open

| 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 | 3/4/21 | (8,943,000) | \$ 7,036,912 | \$ 8,069 |
| Euro | 3/4/21 | (793,000) | 973,115 | 3,103 |
| Euro | 3/4/21 | (2,698,000) | 3,279,041 | (21,200) |
| | | | | (10,028) |
| Citibank, National Association: | | | | |
| Canadian Dollar | 3/4/21 | (6,127,000) | 4,819,943 | 4,365 |
| Canadian Dollar | 3/4/21 | (616,000) | 479,260 | (4,891) |
| Euro | 3/4/21 | 790,000 | (962,865) | 3,477 |
| Euro | 3/4/21 | 360,000 | (441,321) | (962) |
| Euro | 3/4/21 | (10,309,000) | 12,539,310 | (70,841) |

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2020

| <i>Counterparty/ Foreign Currency</i> | <i>Settlement Date</i> | <i>Foreign Currency Amount (Sold)/ Purchased</i> | <i>USD Currency Amount (Sold)/ Purchased</i> | <i>Market Value and Unrealized Appreciation/ (Depreciation)</i> |
|--|----------------------------|--|--|---|
| | | | | (68,852) |
| Credit Suisse International: | | | | |
| Canadian Dollar | 3/4/21 | (12,427,000) | \$ 9,773,619 | 6,491 |
| HSBC Securities (USA), Inc.: | | | | |
| Canadian Dollar | 3/4/21 | 590,000 | (458,979) | 4,737 |
| Canadian Dollar | 3/4/21 | (9,402,000) | 7,389,680 | 81 |
| Euro | 3/4/21 | (5,887,800) | 7,164,216 | (37,845) |
| | | | | (33,027) |
| JPMorgan Chase Bank, National Association: | | | | |
| Euro | 3/4/21 | (12,664,000) | 15,398,854 | (91,974) |
| Total | | | \$ | (197,390) |

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2020.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2020

| | <i>Currency Contracts</i> |
|---|-------------------------------|
| <i>Asset Derivatives:</i> | |
| Forward foreign currency exchange contracts | \$ 30,323 |
| <i>Liability Derivatives:</i> | |
| Forward foreign currency exchange contracts | \$227,713 |

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2020.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2020

| <i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i> | |
|---|-------------------------------|
| | <i>Currency Contracts</i> |
| <i>Derivative</i> | |
| Forward foreign currency exchange contracts | \$(2,777,660) |

| <i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i> | |
|---|-------------------------------|
| | <i>Currency Contracts</i> |
| <i>Derivative</i> | |
| Forward foreign currency exchange contracts | \$ 331,453 |

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

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

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2020

Average Ending Monthly Market Value of Derivative Instruments During the Year Ended December 31, 2020

| | <i>Market Value^(a)</i> |
|--|-----------------------------------|
| Forward foreign currency exchange contracts, purchased | \$ 143,878 |
| Forward foreign currency exchange contracts, sold | 49,279,682 |

(a) Forward foreign currency exchange contracts are reported as the average ending monthly currency amount purchased or sold.

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

Janus Henderson VIT Enterprise Portfolio

Notes to Schedule of Investments and Other Information

| | |
|--|--|
| Russell Midcap [®] Growth Index | Russell Midcap [®] Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values. |
| ADR | American Depositary Receipt |
| LLC | Limited Liability Company |
| LP | Limited Partnership |
| PLC | Public Limited Company |
| 144A | Securities sold under Rule 144A of the Securities Act of 1933, as amended, are subject to legal and/or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Unless otherwise noted, these securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of 144A securities as of the year ended December 31, 2020 is \$5,959,765, which represents 0.4% of net assets. |
| * | Non-income producing security. |
| °° | Rate shown is the 7-day yield as of December 31, 2020. |
| # | Loaned security; a portion of the security is on loan at December 31, 2020. |
| ¢ | Security is valued using significant unobservable inputs. |
| £ | The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control. |
| Δ | Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties. |

Janus Henderson VIT Enterprise Portfolio

Notes to Schedule of Investments and Other Information

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2020. See Notes to Financial Statements for more information.

Valuation Inputs Summary

| | <i>Level 1 - Quoted Prices</i> | <i>Level 2 - Other Significant Observable Inputs</i> | <i>Level 3 - Significant Unobservable Inputs</i> |
|---|------------------------------------|--|--|
| Assets | | | |
| Investments In Securities: | | | |
| <i>Common Stocks</i> | | | |
| Biotechnology | \$ 42,519,955 | \$ 5,959,765 | \$ - |
| Commercial Services & Supplies | 39,918,099 | 14,526,292 | - |
| Software | 194,625,130 | - | 0 |
| Trading Companies & Distributors | - | 15,384,537 | - |
| All Other | 1,311,929,049 | - | - |
| <i>Investment Companies</i> | - | 67,878,884 | - |
| <i>Investments Purchased with Cash Collateral from Securities</i> | - | - | - |
| <i>Lending</i> | - | 3,574,821 | - |
| Total Investments in Securities | \$ 1,588,992,233 | \$ 107,324,299 | \$ 0 |
| Other Financial Instruments^(a): | | | |
| <i>Forward Foreign Currency Exchange Contracts</i> | - | 30,323 | - |
| Total Assets | \$ 1,588,992,233 | \$ 107,354,622 | \$ 0 |
| Liabilities | | | |
| Other Financial Instruments^(a): | | | |
| <i>Forward Foreign Currency Exchange Contracts</i> | \$ - | \$ 227,713 | \$ - |

(a) Other financial instruments include forward foreign currency exchange, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Futures, certain written options on futures, and centrally cleared swap contracts are reported at their variation margin at measurement date, which represents the amount due to/from the Portfolio at that date. Written options, written swaptions, and other swap contracts are reported at their market value at measurement date.

Janus Henderson VIT Enterprise Portfolio

Statement of Assets and Liabilities

December 31, 2020

| | | |
|---|-----------|----------------------|
| Assets: | | |
| Unaffiliated investments, at value ⁽¹⁾⁽²⁾ | \$ | 1,625,577,791 |
| Affiliated investments, at value ⁽³⁾ | | 70,738,741 |
| Forward foreign currency exchange contracts | | 30,323 |
| Non-interested Trustees' deferred compensation | | 38,973 |
| Receivables: | | |
| Investments sold | | 1,829,128 |
| Portfolio shares sold | | 653,170 |
| Dividends | | 497,730 |
| Dividends from affiliates | | 5,751 |
| Other assets | | 14,648 |
| Total Assets | | 1,699,386,255 |
| Liabilities: | | |
| Collateral for securities loaned (Note 3) | | 3,574,821 |
| Forward foreign currency exchange contracts | | 227,713 |
| Closed foreign currency contracts | | 253,409 |
| Payables: | | |
| Portfolio shares repurchased | | 3,520,120 |
| Advisory fees | | 990,090 |
| 12b-1 Distribution and shareholder servicing fees | | 210,142 |
| Transfer agent fees and expenses | | 83,839 |
| Professional fees | | 39,339 |
| Non-interested Trustees' deferred compensation fees | | 38,973 |
| Affiliated portfolio administration fees payable | | 3,868 |
| Custodian fees | | 3,339 |
| Non-interested Trustees' fees and expenses | | 1,943 |
| Accrued expenses and other payables | | 76,076 |
| Total Liabilities | | 9,023,672 |
| Net Assets | \$ | 1,690,362,583 |
| Net Assets Consist of: | | |
| Capital (par value and paid-in surplus) | \$ | 751,939,275 |
| Total distributable earnings (loss) | | 938,423,308 |
| Total Net Assets | \$ | 1,690,362,583 |
| Net Assets - Institutional Shares | \$ | 768,141,223 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 8,153,332 |
| Net Asset Value Per Share | \$ | 94.21 |
| Net Assets - Service Shares | \$ | 922,221,360 |
| Shares Outstanding, \$0.001 Par Value (unlimited shares authorized) | | 10,544,256 |
| Net Asset Value Per Share | \$ | 87.46 |

(1) Includes cost of \$843,638,453.

(2) Includes \$3,493,848 of securities on loan. See Note 3 in Notes to Financial Statements.

(3) Includes cost of \$70,735,302.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Statement of Operations

For the year ended December 31, 2020

| | | |
|---|-----------|--------------------|
| Investment Income: | | |
| Dividends | \$ | 14,088,850 |
| Dividends from affiliates | | 440,050 |
| Affiliated securities lending income, net | | 14,822 |
| Unaffiliated securities lending income, net | | 1,364 |
| Other income | | 13 |
| Foreign tax withheld | | (197,438) |
| Total Investment Income | | 14,347,661 |
| Expenses: | | |
| Advisory fees | | 9,490,207 |
| 12b-1 Distribution and shareholder servicing fees: | | |
| Service Shares | | 1,948,140 |
| Transfer agent administrative fees and expenses: | | |
| Institutional Shares | | 351,794 |
| Service Shares | | 389,628 |
| Other transfer agent fees and expenses: | | |
| Institutional Shares | | 35,343 |
| Service Shares | | 18,426 |
| Shareholder reports expense | | 72,831 |
| Professional fees | | 51,347 |
| Affiliated portfolio administration fees | | 37,071 |
| Non-interested Trustees' fees and expenses | | 27,599 |
| Custodian fees | | 27,096 |
| Registration fees | | 25,060 |
| Other expenses | | 121,710 |
| Total Expenses | | 12,596,252 |
| Net Investment Income/(Loss) | | 1,751,409 |
| Net Realized Gain/(Loss) on Investments: | | |
| Investments and foreign currency transactions | | 155,301,235 |
| Investments in affiliates | | 7,164 |
| Forward foreign currency exchange contracts | | (2,777,660) |
| Total Net Realized Gain/(Loss) on Investments | | 152,530,739 |
| Change in Unrealized Net Appreciation/Depreciation: | | |
| Investments, foreign currency translations and non-interested Trustees' deferred compensation | | 116,436,711 |
| Investments in affiliates | | 5,001 |
| Forward foreign currency exchange contracts | | 331,453 |
| Total Change in Unrealized Net Appreciation/Depreciation | | 116,773,165 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | \$ | 271,055,313 |

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Statements of Changes in Net Assets

| | Year ended December 31, 2020 | Year ended December 31, 2019 |
|---|---------------------------------|---------------------------------|
| Operations: | | |
| Net investment income/(loss) | \$ 1,751,409 | \$ 3,462,396 |
| Net realized gain/(loss) on investments | 152,530,739 | 111,811,975 |
| Change in unrealized net appreciation/depreciation | 116,773,165 | 298,949,675 |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | 271,055,313 | 414,224,046 |
| Dividends and Distributions to Shareholders: | | |
| Institutional Shares | (51,851,530) | (41,927,038) |
| Service Shares | (59,611,141) | (45,398,321) |
| Net Decrease from Dividends and Distributions to Shareholders | (111,462,671) | (87,325,359) |
| Capital Share Transactions: | | |
| Institutional Shares | (91,362,702) | 50,633,453 |
| Service Shares | 9,681,015 | 68,470,182 |
| Net Increase/(Decrease) from Capital Share Transactions | (81,681,687) | 119,103,635 |
| Net Increase/(Decrease) in Net Assets | 77,910,955 | 446,002,322 |
| Net Assets: | | |
| Beginning of period | 1,612,451,628 | 1,166,449,306 |
| End of period | \$ 1,690,362,583 | \$ 1,612,451,628 |

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Financial Highlights

Institutional Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|-----------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period | \$85.46 | \$67.02 | \$70.65 | \$59.27 | \$57.33 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | 0.20 | 0.29 | 0.21 | 0.11 | 0.28 |
| Net realized and unrealized gain/(loss) | 14.53 | 23.06 | (0.16) | 15.67 | 6.50 |
| Total from Investment Operations | 14.73 | 23.35 | 0.05 | 15.78 | 6.78 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | (0.06) | (0.16) | (0.18) | (0.17) | (0.09) |
| Distributions (from capital gains) | (5.92) | (4.75) | (3.50) | (4.23) | (4.75) |
| Total Dividends and Distributions | (5.98) | (4.91) | (3.68) | (4.40) | (4.84) |
| Net Asset Value, End of Period | \$94.21 | \$85.46 | \$67.02 | \$70.65 | \$59.27 |
| Total Return* | 19.47% | 35.48% | (0.41)% | 27.42% | 12.36% |
| Net Assets, End of Period (in thousands) | \$768,141 | \$791,044 | \$577,477 | \$618,750 | \$459,250 |
| Average Net Assets for the Period (in thousands) | \$699,442 | \$707,052 | \$641,390 | \$556,940 | \$435,190 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.72% | 0.72% | 0.72% | 0.73% | 0.72% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.72% | 0.72% | 0.72% | 0.73% | 0.72% |
| Ratio of Net Investment Income/(Loss) | 0.25% | 0.37% | 0.29% | 0.17% | 0.48% |
| Portfolio Turnover Rate | 16% | 14% | 14% | 14% | 20% |

Service Shares

| For a share outstanding during the year ended December 31 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------------|-----------|-----------|-----------|-----------|
| Net Asset Value, Beginning of Period | \$79.93 | \$63.00 | \$66.67 | \$56.22 | \$54.67 |
| Income/(Loss) from Investment Operations: | | | | | |
| Net investment income/(loss) ⁽¹⁾ | — ⁽²⁾ | 0.09 | 0.03 | (0.05) | 0.12 |
| Net realized and unrealized gain/(loss) | 13.45 | 21.63 | (0.12) | 14.82 | 6.19 |
| Total from Investment Operations | 13.45 | 21.72 | (0.09) | 14.77 | 6.31 |
| Less Dividends and Distributions: | | | | | |
| Dividends (from net investment income) | — | (0.04) | (0.08) | (0.09) | (0.01) |
| Distributions (from capital gains) | (5.92) | (4.75) | (3.50) | (4.23) | (4.75) |
| Total Dividends and Distributions | (5.92) | (4.79) | (3.58) | (4.32) | (4.76) |
| Net Asset Value, End of Period | \$87.46 | \$79.93 | \$63.00 | \$66.67 | \$56.22 |
| Total Return* | 19.18% | 35.14% | (0.65)% | 27.09% | 12.10% |
| Net Assets, End of Period (in thousands) | \$922,221 | \$821,408 | \$588,973 | \$555,550 | \$419,251 |
| Average Net Assets for the Period (in thousands) | \$773,949 | \$734,274 | \$612,433 | \$489,237 | \$373,400 |
| Ratios to Average Net Assets**: | | | | | |
| Ratio of Gross Expenses | 0.97% | 0.97% | 0.97% | 0.98% | 0.97% |
| Ratio of Net Expenses (After Waivers and Expense Offsets) | 0.97% | 0.97% | 0.97% | 0.98% | 0.97% |
| Ratio of Net Investment Income/(Loss) | 0.00% ⁽³⁾ | 0.12% | 0.04% | (0.08)% | 0.22% |
| Portfolio Turnover Rate | 16% | 14% | 14% | 14% | 20% |

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

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

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

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

(3) Less than 0.005%.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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 other portfolios, 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

Securities held by the Portfolio are valued in accordance with policies and procedures established by and under the supervision of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at the closing prices on the primary market or exchange on which they trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are 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. Securities that are traded on the over-the-counter ("OTC") markets are generally valued at their closing or latest bid prices as available. Foreign securities and currencies are converted to U.S. dollars using the applicable exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the 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 under the Valuation Procedures. Circumstances in which fair value pricing 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 Portfolio uses systematic fair valuation models provided by independent third parties to value international equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

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

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

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

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

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

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

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

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2020 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. 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.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Derivative Instruments

The Portfolio may invest in various types of derivatives, which may at times result in significant derivative exposure. A derivative is a financial instrument whose performance is derived from the performance of another asset. The Portfolio may invest in derivative instruments including, but not limited to: futures contracts, put options, call options, options on futures contracts, options on foreign currencies, options on recovery locks, options on security and commodity indices, swaps, forward contracts, structured investments, and other equity-linked derivatives. Each derivative instrument that was held by the Portfolio during the year ended December 31, 2020 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,

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

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 Janus Capital Management LLC's ("Janus Capital") ability to establish and maintain appropriate systems and trading.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

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 shall be 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 gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a forward currency contract is reported on the Statement of Operations (if applicable).

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

3. Other Investments and Strategies

Additional Investment Risk

In the aftermath of the 2007-2008 financial crisis, the financial sector experienced reduced liquidity in credit and other fixed-income markets, and an unusually high degree of volatility, both domestically and internationally. In response to the crisis, the United States and certain foreign governments, along with the U.S. Federal Reserve and certain foreign central banks, took a number of unprecedented steps designed to support the financial markets. For example, the enactment of the Dodd-Frank Act in 2010 provided for widespread regulation of financial institutions, consumer financial products and services, broker-dealers, over-the-counter derivatives, investment advisers, credit rating agencies, and mortgage lending, which expanded federal oversight in the financial sector, including the investment management industry. More recently, in response to the COVID-19 pandemic, the U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets, including reducing interest rates to record-low levels. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown. The withdrawal of this support, a failure of measures put in place in response to such economic uncertainty, or investor perception that such efforts were not sufficient could each negatively affect financial markets generally, and the value and liquidity of specific securities. In addition, policy and legislative changes in the United States and in other countries continue to impact many aspects of financial regulation.

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

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. The risk of investing in securities in the European markets may also be heightened due to the referendum in which the United Kingdom voted to exit the EU, commonly known as "Brexit," which immediately led to significant market volatility around the world, as well as political, economic and legal uncertainty. The United Kingdom formally left the EU on January 31, 2020 and entered into an eleven-month transition period, which expired on December 31, 2020. The negative impact on not only the United Kingdom and European economies could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the EU, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

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 Janus Capital believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital'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.

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 following tables present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the "Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2020" table located in the Portfolio's Schedule of Investments.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

Offsetting of Financial Assets and Derivative Assets

| <i>Counterparty</i> | | <i>Gross Amounts of Recognized Assets</i> | | <i>Offsetting Asset or Liability^(a)</i> | | <i>Collateral Pledged^(b)</i> | | <i>Net Amount</i> |
|---|-----------|---|-----------|--|-----------|---|-----------|-------------------|
| Barclays Capital, Inc. | \$ | 11,172 | \$ | (11,172) | \$ | — | \$ | — |
| Citibank, National Association | | 7,842 | | (7,842) | | — | | — |
| Credit Suisse International | | 6,491 | | — | | — | | 6,491 |
| HSBC Securities (USA), Inc. | | 4,818 | | (4,818) | | — | | — |
| JPMorgan Chase Bank, National Association | | 3,493,848 | | — | | (3,493,848) | | — |
| Total | \$ | 3,524,171 | \$ | (23,832) | \$ | (3,493,848) | \$ | 6,491 |

Offsetting of Financial Liabilities and Derivative Liabilities

| <i>Counterparty</i> | | <i>Gross Amounts of Recognized Liabilities</i> | | <i>Offsetting Asset or Liability^(a)</i> | | <i>Collateral Pledged^(b)</i> | | <i>Net Amount</i> |
|---|-----------|--|-----------|--|-----------|---|-----------|-------------------|
| Barclays Capital, Inc. | \$ | 21,200 | \$ | (11,172) | \$ | — | \$ | 10,028 |
| Citibank, National Association | | 76,694 | | (7,842) | | — | | 68,852 |
| HSBC Securities (USA), Inc. | | 37,845 | | (4,818) | | — | | 33,027 |
| JPMorgan Chase Bank, National Association | | 91,974 | | — | | — | | 91,974 |
| Total | \$ | 227,713 | \$ | (23,832) | \$ | — | \$ | 203,881 |

(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.

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. Securities on loan 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"). See "Securities Lending" in the "Notes to Financial Statements" for additional information.

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.

The Portfolio may require the counterparty to pledge securities as collateral daily (based on the daily valuation of the financial asset) if the Portfolio has a net aggregate unrealized gain on OTC derivative contracts with a particular

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

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

Real Estate Investing

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

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. 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, Janus Capital 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, Janus Capital 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. Janus Capital currently intends to primarily invest the cash collateral in a cash management vehicle for which Janus Capital 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, Janus Capital 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, Janus Capital 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.

The cash collateral invested by Janus Capital is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of December 31, 2020, securities lending transactions accounted for as secured borrowings with an overnight and

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

continuous contractual maturity are \$3,493,848. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2020 is \$3,574,821, resulting in the net amount due to the counterparty of \$80,973.

4. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays Janus Capital 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.

Janus Services LLC ("Janus Services"), a wholly-owned subsidiary of Janus Capital, is the Portfolio's transfer agent. Janus Services 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 recordkeeping, subaccounting, order processing, or other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing investors, and answering inquiries regarding accounts. Janus Services 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. Any unused portion will be reimbursed to the applicable share class at least annually.

In addition, Janus Services provides or arranges for the provision of certain other internal administrative, recordkeeping, and shareholder relations services for the Portfolio. Janus Services is not compensated for these 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 Distributors LLC ("Janus Distributors"), a wholly-owned subsidiary of Janus Capital, 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 Janus Distributors 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. Payments under the Plan are not tied exclusively to actual 12b-1 distribution and servicing fees, and the payments may exceed 12b-1 distribution and servicing fees actually incurred. If any of the Portfolio's actual 12b-1 distribution and servicing fees incurred during a calendar year are less than the payments made during a calendar year, the Portfolio will be refunded the difference. Refunds, if any, are included in "12b-1 Distribution and shareholder servicing fees" in the Statement of Operations.

Janus Capital serves as administrator to the Portfolio pursuant to an administration agreement between Janus Capital and the Trust. Under the administration agreement, Janus Capital is obligated to provide or arrange for the provision of 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 Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital 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 Janus Capital 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 Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital (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 Janus Capital and/or its affiliates, are shared with the Portfolio. Total compensation of \$34,973 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2020. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2020 on the Statement of Assets and Liabilities in the asset, "Non-interested Trustees' deferred compensation," and liability, "Non-interested Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2020 are included in "Non-interested 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 \$471,450 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2020.

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

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2020 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 Janus Capital in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2020, the Portfolio engaged in cross trades amounting to \$37,688 in purchases and \$1,255,713 in sales, resulting in a net realized gain of \$207,533. The net realized gain is included within the "Net Realized Gain/(Loss) on Investments" section of the Portfolio's Statement of Operations.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

5. Federal Income Tax

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

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

| <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Gains</i> | <i>Accumulated Capital Losses</i> | <i>Loss Deferrals</i> | | <i>Other Book to Tax Differences</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|--|--|---------------------------------------|------------------------------------|--------------------------------------|--|---|
| | | | <i>Late-Year Ordinary Loss</i> | <i>Post-October Capital Loss</i> | | |
| \$ 4,092,543 | \$ 152,888,587 | \$ - | \$ - | \$ - | \$ (36,892) | \$781,479,070 |

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2020 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals, investments in partnerships, and investments in passive foreign investment companies.

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ 914,837,462 | \$785,904,845 | \$ (4,425,775) | \$ 781,479,070 |

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

Information on the tax components of derivatives as of December 31, 2020 is as follows:

| <i>Federal Tax Cost</i> | <i>Unrealized Appreciation</i> | <i>Unrealized (Depreciation)</i> | <i>Net Tax Appreciation/ (Depreciation)</i> |
|-------------------------|------------------------------------|--------------------------------------|---|
| \$ (197,390) | \$ - | \$ - | \$ - |

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

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

For the year ended December 31, 2020

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 1,166,288 | \$ 110,296,383 | \$ - | \$ - |

For the year ended December 31, 2019

| <i>Distributions</i> | | | |
|-----------------------------|-------------------------------------|------------------------------|----------------------------|
| <i>From Ordinary Income</i> | <i>From Long-Term Capital Gains</i> | <i>Tax Return of Capital</i> | <i>Net Investment Loss</i> |
| \$ 1,802,648 | \$ 85,522,711 | \$ - | \$ - |

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

| <i>Increase/(Decrease) to Capital</i> | <i>Increase/(Decrease) to Undistributed Net Investment Income/Loss</i> | <i>Increase/(Decrease) to Undistributed Net Realized Gain/Loss</i> |
|---|--|--|
| \$ - | \$ (2,050,599) | \$ 2,050,599 |

6. Capital Share Transactions

| | <i>Year ended December 31, 2020</i> | | <i>Year ended December 31, 2019</i> | |
|--|-------------------------------------|------------------------|-------------------------------------|----------------------|
| | <i>Shares</i> | <i>Amount</i> | <i>Shares</i> | <i>Amount</i> |
| Institutional Shares: | | | | |
| Shares sold | 962,490 | \$ 74,261,046 | 1,542,514 | \$123,201,744 |
| Reinvested dividends and distributions | 726,925 | 51,851,530 | 533,515 | 41,927,038 |
| Shares repurchased | (2,792,786) | (217,475,278) | (1,435,966) | (114,495,329) |
| Net Increase/(Decrease) | (1,103,371) | \$ (91,362,702) | 640,063 | \$ 50,633,453 |
| Service Shares: | | | | |
| Shares sold | 2,291,089 | \$163,267,970 | 2,323,035 | \$172,829,765 |
| Reinvested dividends and distributions | 898,977 | 59,611,141 | 617,488 | 45,398,321 |
| Shares repurchased | (2,922,142) | (213,198,096) | (2,013,680) | (149,757,904) |
| Net Increase/(Decrease) | 267,924 | \$ 9,681,015 | 926,843 | \$ 68,470,182 |

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

| <i>Purchases of Securities</i> | <i>Proceeds from Sales of Securities</i> | <i>Purchases of Long- Term U.S. Government Obligations</i> | <i>Proceeds from Sales of Long-Term U.S. Government Obligations</i> |
|------------------------------------|--|--|---|
| \$218,372,268 | \$ 373,801,530 | \$ - | \$ - |

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2020 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Enterprise Portfolio

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Enterprise Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 16, 2021

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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) 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 (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 and the subadvisory agreements for the Janus Henderson Funds that utilize subadvisers.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received, and reviewed information provided by Janus Capital and the respective subadvisers 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 a meeting held on December 9, 2020, based on the Trustees' evaluation of the information provided by Janus Capital, the subadvisers, and the independent fee consultant, as well as other information, the Trustees determined that the overall arrangements between each Janus Henderson Fund and Janus Capital and each subadviser, as applicable, were fair and reasonable in light of the nature, extent and quality of the services provided by Janus Capital, its affiliates and the subadvisers, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund, and the subadvisory agreement for each subadvised Janus Henderson Fund, for the period from February 1, 2021 through February 1, 2022, 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 Janus Capital and the subadvisers 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

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

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 Janus Capital and each subadviser, 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 Janus Capital or the subadvisers, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions. The Trustees considered Janus Capital's role as administrator to the Janus Henderson Funds, noting that Janus Capital generally does not receive a fee for its services but is reimbursed for its out-of-pocket costs. The Trustees considered the role of Janus Capital in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with 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 Janus Capital provides a number of different services for the Janus Henderson Funds and fund shareholders, ranging from investment management services to various other servicing functions, and that, in its view, Janus Capital is a capable provider of those services. The independent fee consultant also provided its belief that Janus Capital 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 Janus Capital or the subadviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory and subadvisory 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 Janus Capital and each subadviser 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 funds and 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: for the 36 months ended September 30, 2020, approximately 75% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers, and for the 12 months ended September 30, 2020, approximately 62% of the Janus Henderson Funds were in the top two quartiles of performance versus Broadridge peers.

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

- For Janus Henderson Balanced Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the first Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance and the steps Janus Capital had taken or was taking to improve performance, and that the performance trend was improving.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the bottom Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's performance was in the first Broadridge quartile for the 36 months ended May 31, 2020 and the second Broadridge quartile for the 12 months ended May 31, 2020.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital and Perkins had taken or were taking to improve performance.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's performance was in the third Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020. The Trustees noted the reasons for the Fund's underperformance, while also noting that the Fund has a performance fee structure that results in lower management fees during periods of underperformance, and the steps Janus Capital had taken or was taking to improve performance.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's performance was in the second Broadridge quartile for the 36 months ended May 31, 2020 and the third Broadridge quartile for the 12 months ended May 31, 2020.

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, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory and subadvisory agreement(s).

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 and noted that the rate of management fees (investment advisory fees and any administration fees but excluding out-of-pocket costs) for many of the Janus Henderson Funds, after applicable waivers, was below the average management fee rate of the respective peer group of funds selected by an independent data provider. The Trustees also examined information regarding the subadvisory fees charged for subadvisory services, as applicable, noting that all such fees were paid by Janus Capital out of its management fees collected from such Janus Henderson Fund.

The independent fee consultant provided its belief that the management fees charged by Janus Capital to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by Janus Capital. 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 10% under the average total expenses of the respective Broadridge Expense Group peers; and (3) the management fees for the Janus Henderson Funds, on average, were 9% under the average management fees for the respective Broadridge Expense Group. The Trustees also considered the total expenses for

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

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 certain Janus Henderson Funds, 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, and existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

The Trustees considered the methodology used by Janus Capital and each subadviser 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 Janus Capital and each subadviser to comparable separate account clients and to comparable non-affiliated funds subadvised by Janus Capital or by a subadviser (for which Janus Capital or the subadviser 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 Janus Capital noted that, under the terms of the management agreements with the Janus Henderson Funds, Janus Capital 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, Janus Capital assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, they noted that the independent fee consultant found that: (1) the management fees Janus Capital charges to the Janus Henderson Funds are reasonable in relation to the management fees Janus Capital charges to funds subadvised by Janus Capital and to the fees Janus Capital 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 distinct relative to retail funds; and (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged to Janus Henderson subadvised fund and separate account investors; (4) 9 of 10 Janus Henderson Funds have lower management fees than similar funds subadvised by Janus Capital; and (5) 5 of 8 Janus Henderson Funds have lower management fees than similar separate accounts managed by Janus Capital.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2019, including the VIT Portfolios, and noted the following with regard to each VIT Portfolio's total expenses, net of applicable fee waivers (the VIT Portfolio's “total expenses”):

- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group average for one share class, overall the Fund's total expenses were reasonable.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, although the Fund's total expenses exceeded the peer group for one share class, overall the Fund's total expenses were reasonable. The Trustees also noted that Janus Capital has contractually agreed to limit the Fund's expenses, although this limit did not apply because the Fund's total expenses were already below the applicable fee limit.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

- For Janus Henderson Overseas Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for both share classes.
- For Janus Henderson Research Portfolio, the Trustees noted that the Fund's total expenses were below the peer group average for both share classes.
- For Janus Henderson U.S. Low Volatility Portfolio, the Trustees noted that the Fund's total expenses were below the peer group for its sole share class.

The Trustees reviewed information on the overall profitability to Janus Capital and its affiliates of their relationship 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 Janus Capital from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether Janus Capital and each subadviser 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 Janus Capital to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found that (1) the expense allocation methodology and rationales utilized by Janus Capital 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 Janus Capital'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 Janus Capital and its affiliates, as well as the fees paid by Janus Capital to the subadvisers of subadvised Janus Henderson Funds, 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 Janus Capital and the subadvisers charge 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 Janus Capital and any subadviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by Janus Capital.

Economies of Scale

The Trustees considered information about the potential for Janus Capital 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 November 2019 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 73% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. They also noted the following: (1) that for those Janus Henderson Funds whose expenses are being reduced by the contractual expense limitations of Janus Capital, Janus Capital is subsidizing certain of these Janus Henderson Funds because they have not reached adequate scale; (2) as the assets of some of the Janus Henderson Funds have declined in the past few years, certain of those Janus Henderson Funds have benefited from having advisory fee rates that have remained constant rather than increasing as assets declined; (3) performance fee structures have been implemented for various Janus Henderson Funds that have caused the effective rate of advisory fees payable by such

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

Janus Henderson Fund to vary depending on the investment performance of the Janus Henderson Fund relative to its benchmark index over the measurement period; and (4) a few Janus Henderson Funds have fee schedules with breakpoints and reduced fee rates above certain asset levels. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by Janus Capital 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 Janus Capital, Janus Capital'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, Janus Capital 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 Janus Capital.

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 Janus Capital 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 Janus Capital

The Trustees also considered benefits that accrue to Janus Capital and its affiliates and subadvisers to the Janus Henderson Funds from their relationships with the Janus Henderson Funds. They recognized that two affiliates of Janus Capital separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market funds for services provided, and that such compensation contributes to the overall profitability of Janus Capital and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered Janus Capital'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 Janus Capital and Janus Capital, and/or a subadviser to a Janus Henderson Fund. The Trustees concluded that Janus Capital's and the subadvisers' 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 Janus Capital and its affiliates and subadvisers pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and Janus Capital and the subadvisers may potentially benefit from their relationship with each other in other ways. They concluded that Janus Capital 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 Janus Capital and its affiliates. They also concluded that Janus Capital and/or the subadvisers benefit 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 Janus Capital's and/or the subadvisers' receipt of those products and services as well as research products and services acquired through commissions paid by other clients of Janus Capital and/or other clients of the subadvisers. They further concluded that the success of any Janus Henderson Fund could attract other business to Janus Capital, the subadvisers or other Janus Henderson funds, and that the success of Janus Capital and the subadvisers could enhance Janus Capital's and the subadvisers' ability to serve the Janus Henderson Funds.

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2020. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected. If you compare the Portfolio's "Net Decrease from Dividends and Distributions" to "Reinvested Dividends and Distributions," you will notice that dividends and distributions have little effect on the Portfolio's net assets. This is because the majority of the Portfolio's investors reinvest their dividends and/or distributions.

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

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

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.

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

Janus Henderson VIT Enterprise Portfolio
Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2020:

| | |
|---|---------------|
| Capital Gain Distributions | \$110,296,383 |
| Dividends Received Deduction Percentage | 46% |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

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

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by Janus Capital: Janus Investment Fund. Collectively, these two registered investment companies consist of 56 series or funds referred to herein as the Fund Complex.

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

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957 | Chairman | 1/08-Present | Independent | 56 | Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (since 2016), Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 2 funds) (since 2008), and Director of the F.B. Heron Foundation (a private grantmaking foundation) (since 2006). |
| | Trustee | 6/02-Present | Consultant (since 2019) and Chief Operating Officer, muun chi LLC (organic food business) (since 2020). Formerly, Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006). | | |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962 | Trustee | 1/13-Present | Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management). | 56 | Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|--|
| Independent Trustees | | | | | |
| William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948 | Trustee | 1/11-Present | Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994). | 56 | Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|---|
| Independent Trustees | | | | | |
| Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965 | Trustee | 6/16-Present | Founder, Daraja Capital (advisory and investment firm) (since 2016), and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (since 2016). Formerly, Senior Vice President (2011-2015), Albright Stonebridge Group LLC, and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011). | 56 | Board Member, Van Alen Institute (nonprofit architectural and design organization) (since 2019) and Director of Brightwood Capital Advisors, LLC (since 2014). |
| William M. Fitzgerald, Sr. 151 Detroit Street Denver, CO 80206 DOB: 1964 | Trustee | 9/19-Present | Founder, Fitzgerald Asset Management LLC (since 2012). Formerly, Founder and Chief Investment Officer, Global Infrastructure Asset Management LLC (2008-2017), Chief Investment Officer of Nuveen Asset Management (2000-2007), and Managing Director, Nuveen Investment LLC (1988-2007). | 56 | Board of Directors, Municipal Securities Rulemaking Board (since 2017). Formerly, Board of Directors of Syncora Holdings Ltd, Syncora Guarantee Inc., and Syncora Capital Assurance Inc. (2009-2016), and Trustee, Destra Investment Trust (2010-2014). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|---|-------------------------------|-----------------------|---|--|--|
| Independent Trustees | | | | | |
| Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953 | Trustee | 6/16-Present | Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company. | 56 | Director of MGIC Investment Corporation (private mortgage insurance) (since 2013) and West Bend Mutual Insurance Company (property/casualty insurance) (since 2013). Formerly, Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013). |
| Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958 | Trustee | 6/17-Present | Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002). | 56 | Director of Family Service of Lake County (since 2019). Formerly, Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

| Name, Address, and Age | Positions Held with the Trust | Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios/Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During the Past Five Years |
|--|-------------------------------|-----------------------|--|--|---|
| Independent Trustees | | | | | |
| Linda S. Wolf 151 Detroit Street Denver, CO 80206 DOB: 1947 | Trustee | 11/05-Present | Retired. Formerly, Chairman and Chief Executive Officer of Leo Burnett (Worldwide) (advertising agency) (2001-2005). | 56 | Director of Chicago Community Trust (Regional Community Foundation), Lurie Children's Hospital (Chicago, IL), Shirley Ryan Ability Lab and Wrappports, LLC (digital communications company). Formerly, Director of Chicago Council on Global Affairs (until 2019), InnerWorkings (until 2019) and Director of Walmart (until 2017). |

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

OFFICERS

| Name, Address, and Age | Positions Held with the Trust | Term of Office* and Length of Time Served | Principal Occupations During the Past Five Years |
|--|---|---|--|
| Brian Demain 151 Detroit Street Denver, CO 80206 DOB: 1977 | Executive Vice President and Co-Portfolio Manager Janus Henderson Enterprise Portfolio | 11/07-Present | Portfolio Manager for other Janus Henderson accounts. |
| Cody Wheaton 151 Detroit Street Denver, CO 80206 DOB: 1978 | Executive Vice President and Co-Portfolio Manager Janus Henderson Enterprise Portfolio | 7/16-Present | Portfolio Manager for other Janus Henderson accounts and Analyst for Janus Capital. |
| Bruce L. Koepfgen 151 Detroit Street Denver, CO 80206 DOB: 1952 | President and Chief Executive Officer | 7/14-Present | Executive Vice President and Head of North America at Janus Henderson Investors (since 2017), President and Head of North America at Janus Capital Management LLC (since 2013 and 2017, respectively), President at Janus Capital Group Inc. (since 2013), President and Director at Janus International Holding LLC (since 2019 and 2011, respectively), President at Janus Holdings LLC (since 2019), President and Director at Janus Management Holdings Corporation (since 2017 and 2012, respectively), Executive Vice President and Head of North America at Janus Distributors LLC (since 2011 and 2019, respectively), Vice President and Director at Intech Investment Management LLC (since 2012), and Executive Vice President at Perkins Investment Management LLC (since 2011). Formerly, Executive Vice President at Janus Capital Group Inc., Janus International Holding LLC, and Janus Management Holdings Corporation (2011-2019), Director at Perkins Investment Management LLC (2011-2019), and Chief Financial Officer at Janus Capital Group Inc. (2011-2013). |

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

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson VIT Enterprise Portfolio Notes

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

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Janus Henderson Distributors



ANNUAL REPORT

December 31, 2020

T. ROWE PRICE

Government Money Portfolio

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

HIGHLIGHTS

- The Government Money Portfolio and the Lipper Variable Annuity Underlying U.S. Government Money Market Funds Average both returned 0.25% for the 12-month period ended December 31, 2020.
- The Federal Reserve (Fed) decreased short-term interest rates by 150 basis points in March in two steps, bringing the fed funds target rate down to the 0.00% to 0.25% range.
- At the end of December, the portfolio's weighted average maturity (WAM) was longer than that of the average competitor. Because of the Fed's deep rate cuts in March, we extended the WAM and kept it near its 60-day maximum to capture some of the highest available yields among U.S. government money market instruments.
- The Fed is likely to keep rates very low for the next couple of years. Central bank officials are concerned about the pandemic's risks to the economy in the near and medium term.

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TO ENROLL:

If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

It's fast—receive your statements and confirmations faster than U.S. mail.

It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using “True Identity” to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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

*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Investor

Nearly all major stock and bond indexes produced positive results during 2020 as markets recovered from the steep sell-off that resulted from the spread of the coronavirus. Extraordinary fiscal and monetary support from global governments and central banks helped spur the rebound, although the pandemic continued to pose significant public health and economic challenges as the year came to an end.

In the U.S., the large-cap Dow Jones Industrial Average and S&P 500 Index reached record highs, as did the technology-heavy Nasdaq Composite Index—a result that few would have predicted in late March after the benchmarks tumbled more than 30% as governments instituted lockdowns to try to halt the spread of the virus. Large-cap information technology and internet-related firms helped lead the rebound as they benefited from the work-from-home environment and an acceleration in demand for online services.

Within the S&P 500, the technology and consumer discretionary sectors were the top performers, and communication services and materials stocks also outperformed. Despite a late rally, the energy sector trailed with significant losses due to a plunge in oil prices.

Most equity markets outside the U.S. also performed well. Emerging markets outpaced developed markets, and Asian shares delivered strong results as China and other countries in the region proved relatively successful in containing the coronavirus.

Growth stocks significantly outpaced their value counterparts for the full year; however, value shares rallied late in the period. Positive vaccine news in November raised hopes for a return to normalcy in 2021 and boosted sectors that had been beaten down in the initial phases of the pandemic.

Within the fixed income universe, corporate bonds delivered strong results as the market easily absorbed a torrent of new issuance. After falling to record lows in March, intermediate- and longer-term Treasury yields ticked higher later in the year but remained very low by historical standards, a factor that encouraged investors to seek out riskier securities with higher return potential.

While investors had reason to cheer the market's recovery, the global economic outlook remained unclear as the year came to an end. Most notable on the positive side was the start of vaccine distributions, which provided hope that the pandemic was in its final phase. In addition, Congress passed a

\$900 billion coronavirus relief package, supplementing the \$2.4 trillion allocated to address the crisis earlier in the year, and the Fed continued to pledge very accommodative monetary policies for the foreseeable future. Meanwhile, political uncertainty diminished with Joe Biden's victory in the U.S. presidential election and the completion of a Brexit trade deal between the UK and the European Union.

On the negative side, concerns about a resurgence in virus hospitalizations led to new lockdowns and business restrictions in many countries, which in turn appeared to threaten economic recoveries. In the U.S., after a strong recovery in the summer and fall, the pace of hiring slowed late in the year, and household spending declined in November for the first time since April.

It was a remarkable 12-month period in many ways, but as far as markets are concerned, I can recall no calendar year that so starkly displayed evidence of both fear and greed. Fear emerged during the March sell-off and again in April as oil futures briefly traded in negative territory. Greed surfaced later as some assets seemed to continue to rally without fundamental support. Bitcoin rocketed to a record high of \$29,000 by year-end, and the amount of money raised by initial public offerings also climbed to historic levels. While valuations are still attractive in some areas of the market, other sectors appear to have already priced in a strong rebound in earnings and are trading at elevated levels.

There are both risks and potential rewards in this environment, and we believe strong fundamental analysis and skilled active security selection will remain critical components of investment success.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

The fund's goals are preservation of capital, liquidity, and, consistent with these, the highest possible current income.

FUND COMMENTARY**How did the portfolio perform in the past 12 months?**

The Government Money Portfolio and the Lipper Variable Annuity Underlying U.S. Government Money Market Funds Average both returned 0.25% for the 12-month period ended December 31, 2020. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

| Periods Ended 12/31/20 | Total Return | |
|---|--------------|-----------|
| | 6 Months | 12 Months |
| Government Money Portfolio | 0.01% | 0.25% |
| Lipper Variable Annuity Underlying U.S. Government Money Market Funds Average | 0.01 | 0.25% |

What factors influenced the portfolio's performance?

At the beginning of 2020, investors pondered whether the Fed needed to cut rates further—following three rate cuts in the second half of 2019—to continue the economic expansion. As COVID-19 emerged as a global risk, institutional investors abruptly rotated assets into safer securities, shifting from prime money market funds into government money funds. Assets of government money funds increased, but institutional prime money funds saw heavy outflows that put pressure on their government-regulated liquidity buckets. The subsequent selling pressure sent rates to unusually high levels for credit-related products, such as commercial paper, relative to Treasury bill yields.

The Fed acted quickly in an attempt to aid an economic recovery. Policymakers cut rates by 50 basis points on March 3, 2020, and then by an additional 100 basis points at an unusual Sunday meeting on March 15. These rate cuts brought the fed funds target rate back to the 0.00% to 0.25% range, where it had been from late 2008 until late 2015. The central bank also put in place several programs to allay liquidity concerns and reduce distress in the money market.

The yield on the 90-day Treasury bill plunged from 1.55% to 0.09% during the past 12 months, while the six-month Treasury bill yield dropped from 1.60% to 0.09%. Other short-term interest rates, such as the three-month London interbank offered rate (LIBOR), also declined.

How is the portfolio positioned?

At the end of December, the portfolio's weighted average maturity (WAM) was longer than that of its average competitor. Because of the Fed's deep rate cuts in March, we extended the WAM and kept it near its 60-day maximum to capture some of the highest available yields among U.S. government money market instruments.

As a government money fund, the portfolio is required to invest almost exclusively in Treasury bills and other U.S. government securities, as well as repurchase agreements fully collateralized by government securities. Of course, the portfolio is not subject to the liquidity fees and redemption restrictions (also known as "gates") that may be applied to nongovernment money funds during times of severe redemption activity. At the end of December, nearly 70% of the portfolio's assets were invested in Treasury bills, while other U.S. government and agency securities accounted for roughly one-quarter of the portfolio. Repurchase agreements represented the rest.

SECURITY DIVERSIFICATION

| | |
|------------------------------------|-------------|
| U.S. Treasury Bills | 69% |
| Other U.S. Government and Agencies | 23 |
| Repurchase Agreements | 9 |
| Other Assets and Liabilities | -1 |
| Total | 100% |

Based on net assets as of 12/31/20.

What is portfolio management's outlook?

The Fed is likely to keep rates very low for the next couple of years. Central bank officials are concerned about the pandemic's risks to the economy in the near and medium term. To balance the longer average maturities, the portfolio maintains a high degree of liquidity with very short-term securities. As always, our focus remains on principal stability and on investments with the highest credit quality.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE GOVERNMENT MONEY PORTFOLIO

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The potential for realizing a loss of principal could derive from:

Credit risks. An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), a rating downgrade, or an inability to meet a financial obligation. Although the portfolio only purchases securities that present minimal credit risk in the opinion of T. Rowe Price, the credit quality of its holdings could change rapidly during periods of market stress. The portfolio's overall credit risk is relatively low since it invests in securities that are backed by the full faith and credit of the U.S. government.

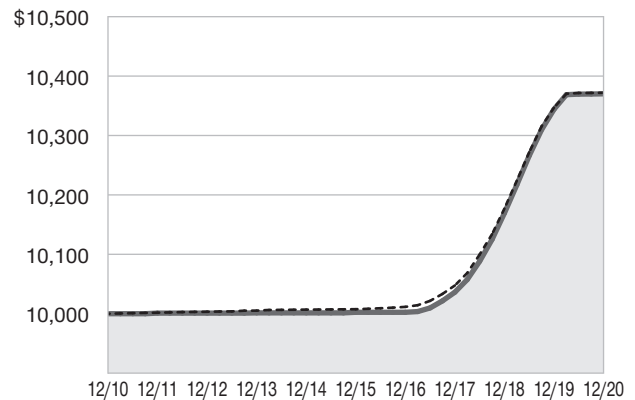
Interest rate risks. A decline in interest rates may lower the portfolio's yield, or a rise in the overall level of interest rates may cause a decline in the prices of fixed income securities held by the portfolio. The portfolio's yield will vary; it is not fixed for a specific period like the yield on a bank certificate of deposit. This is a disadvantage when interest rates are falling because the portfolio would have to reinvest at lower interest rates.

Repurchase agreement risks. A counterparty to a repurchase agreement may become insolvent or fail to repurchase securities from the portfolio as required, which could increase its costs or prevent it from immediately accessing its collateral.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

GOVERNMENT MONEY PORTFOLIO



As of 12/31/20

| | |
|---|-----------|
| — Government Money Portfolio | \$ 10,370 |
| --- Lipper Variable Annuity Underlying U.S. Government Money Market Funds Average | 10,372 |

BENCHMARK INFORMATION

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AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/20 | SEC Yield (7-Day Simple) With Waiver* | SEC Yield (7-Day Simple) Without Waiver* | 1 Year | 5 Years | 10 Years |
|-------------------------------|--|---|--------|---------|----------|
| Government Money Portfolio | 0.01% | -0.29% | 0.25% | 0.72% | 0.36% |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Investment return will vary. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include reinvested dividends. When assessing performance, investors should consider both short- and long-term returns. A money fund's yield more closely represents its current earnings than does the total return.

*In an effort to maintain a zero or positive net yield for the fund, T. Rowe Price has voluntarily waived all or a portion of the management fee it is entitled to receive from the fund. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. A fee waiver has the effect of increasing the fund's net yield; without it, the fund's 7-day yield would have been lower. Please see the prospectus for more details.

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.

GOVERNMENT MONEY PORTFOLIO

| | Beginning Account Value 7/1/20 | Ending Account Value 12/31/20 | Expenses Paid During Period* 7/1/20 to 12/31/20 |
|--|---|--|---|
| Actual | \$1,000.00 | \$1,000.10 | \$0.65 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,024.48 | 0.66 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.13%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (366) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Year Ended 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|--|---------------------------|------------------|------------------|------------------|------------------|
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Investment activities | | | | | |
| Net investment income ^{(1) (2) (3)} | — ⁽⁴⁾ | 0.02 | 0.01 | — ⁽⁴⁾ | — |
| Net realized and unrealized gain/loss | — ⁽⁴⁾ | — ⁽⁴⁾ | — ⁽⁴⁾ | — ⁽⁴⁾ | — ⁽⁴⁾ |
| Total from investment activities | — ⁽⁴⁾ | 0.02 | 0.01 | — ⁽⁴⁾ | — ⁽⁴⁾ |
| Distributions | | | | | |
| Net investment income | — ⁽⁴⁾ | (0.02) | (0.01) | — ⁽⁴⁾ | — |
| NET ASSET VALUE | | | | | |
| End of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |

Ratios/Supplemental Data

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Total return^{(2) (3) (5)} | 0.25% | 1.72% | 1.33% | 0.34% | 0.00% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% |
| Net expenses after waivers/payments by Price Associates ⁽³⁾ | 0.27% | 0.55% | 0.55% | 0.55% | 0.40% |
| Net investment income ⁽³⁾ | 0.24% | 1.70% | 1.32% | 0.38% | 0.00% |
| Net assets, end of period (in thousands) | \$ 39,019 | \$ 35,348 | \$ 34,589 | \$ 33,318 | \$ 18,880 |

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

⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates.

⁽³⁾ See Note 5. Includes the effect of voluntary management fee waivers and operating expense reimbursements (0.28%, 0.00%, 0.00%, 0.00% and 0.15% of average net assets) for the years ended 12/31/20, 12/31/19, 12/31/18, 12/31/17 and 12/31/16, respectively.

⁽⁴⁾ Amounts round to less than \$0.01 per share.

⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

T. ROWE PRICE GOVERNMENT MONEY PORTFOLIO

December 31, 2020

| PORTFOLIO OF INVESTMENTS [†] | Par | \$ Value |
|---------------------------------------|-----|----------|
|---------------------------------------|-----|----------|

(Amounts in 000s)

U.S. GOVERNMENT AGENCY DEBT 22.7% (1)

| | | |
|--|-------|--------------|
| Federal Home Loan Bank 0.10%, 1/12/21 | 750 | 750 |
| Federal Home Loan Bank 0.10%, 1/13/21 | 3,000 | 3,000 |
| Federal Home Loan Bank 0.105%, 2/3/21 | 1,000 | 1,000 |
| Federal Home Loan Bank 0.11%, 1/15/21 | 1,000 | 1,000 |
| Federal Home Loan Bank 0.113%, 2/9/21 | 1,600 | 1,599 |
| Federal Home Loan Bank, FRN, SOFR + 0.00%, 0.09%, 2/23/21 | 1,500 | 1,500 |
| Total U.S. Government Agency Debt (Cost \$8,849) | | 8,849 |

U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENTS 9.2% (2)

| | | |
|---|-------|--------------|
| Credit Agricole, Tri-Party, Dated 12/31/20, 0.08%, Delivery Value of \$3,580,032 on 1/4/21, Collateralized by U.S. Government securities, 2.00%, 9/1/50, valued at \$3,651,600 | 3,580 | 3,580 |
| Total U.S. Government Agency Repurchase Agreements (Cost \$3,580) | | 3,580 |

U.S. TREASURY DEBT 69.4%

| | | |
|--|-------|-------|
| U.S. Treasury Bills 0.08%, 3/11/21 | 1,415 | 1,415 |
| U.S. Treasury Bills 0.08%, 4/8/21 | 900 | 900 |
| U.S. Treasury Bills 0.082%, 3/18/21 | 1,900 | 1,899 |
| U.S. Treasury Bills 0.085%, 3/4/21 | 1,000 | 1,000 |
| U.S. Treasury Bills 0.085%, 3/16/21 | 500 | 500 |
| U.S. Treasury Bills 0.085%, 4/6/21 | 400 | 400 |
| U.S. Treasury Bills 0.085%, 4/15/21 | 600 | 600 |
| U.S. Treasury Bills 0.09%, 2/23/21 | 425 | 425 |
| U.S. Treasury Bills 0.09%, 3/25/21 | 430 | 430 |

| | Par | \$ Value |
|--|-----|----------|
|--|-----|----------|

(Amounts in 000s)

| | | |
|--|-------|-------|
| U.S. Treasury Bills 0.09%, 4/22/21 | 403 | 403 |
| U.S. Treasury Bills 0.09%, 5/4/21 | 500 | 500 |
| U.S. Treasury Bills 0.09%, 5/27/21 | 400 | 400 |
| U.S. Treasury Bills 0.091%, 6/24/21 | 234 | 234 |
| U.S. Treasury Bills 0.095%, 1/7/21 | 1,000 | 1,000 |
| U.S. Treasury Bills 0.095%, 1/19/21 | 600 | 600 |
| U.S. Treasury Bills 0.095%, 4/1/21 | 1,319 | 1,318 |
| U.S. Treasury Bills 0.095%, 6/1/21 | 205 | 205 |
| U.S. Treasury Bills 0.096%, 4/20/21 | 1,320 | 1,319 |
| U.S. Treasury Bills 0.097%, 2/25/21 | 1,500 | 1,500 |
| U.S. Treasury Bills 0.097%, 3/2/21 | 1,250 | 1,250 |
| U.S. Treasury Bills 0.10%, 1/5/21 | 380 | 380 |
| U.S. Treasury Bills 0.10%, 1/21/21 | 1,000 | 1,000 |
| U.S. Treasury Bills 0.10%, 5/20/21 | 600 | 600 |
| U.S. Treasury Bills 0.104%, 2/18/21 | 1,650 | 1,650 |
| U.S. Treasury Bills 0.105%, 2/9/21 | 500 | 500 |
| U.S. Treasury Bills 0.105%, 2/11/21 | 1,900 | 1,900 |
| U.S. Treasury Bills 0.106%, 1/26/21 | 1,770 | 1,770 |
| U.S. Treasury Bills 0.107%, 2/4/21 | 800 | 800 |
| U.S. Treasury Bills 0.109%, 5/13/21 | 500 | 500 |
| U.S. Treasury Bills 0.11%, 1/14/21 | 1,000 | 1,000 |
| U.S. Treasury Bills 0.11%, 12/2/21 | 312 | 311 |

| | Par | \$ Value |
|---|-----------|---------------|
| (Amounts in 000s) | | |
| U.S. Treasury Bills | | |
| 0.135%, 11/4/21 | 400 | 399 |
| Total U.S. Treasury Debt | | |
| (Cost \$27,108) | | 27,108 |
| Total Investments in Securities | | |
| 101.3% of Net Assets (Cost \$39,537) | \$ | 39,537 |

‡ Par is denominated in U.S. dollars unless otherwise noted.

(1) Issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. government. The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, including UMBS, currently operate under a federal conservatorship.

(2) See Note 3. Collateralized by U.S. government securities valued at \$3,652 at December 31, 2020.

FRN Floating Rate Note

SOFR Secured Overnight Financing Rate

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

T. ROWE PRICE GOVERNMENT MONEY PORTFOLIO

December 31, 2020

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

| | | |
|---|----|---------------|
| Investments in securities, at value (cost \$39,537) | \$ | 39,537 |
| Receivable for shares sold | | 11 |
| Cash | | 6 |
| Total assets | | <u>39,554</u> |

Liabilities

| | | |
|---|--|------------|
| Payable for investment securities purchased | | 500 |
| Payable for shares redeemed | | 24 |
| Investment management and administrative fees payable | | 11 |
| Total liabilities | | <u>535</u> |

| | | |
|-------------------|-----------|----------------------|
| NET ASSETS | \$ | <u>39,019</u> |
|-------------------|-----------|----------------------|

Net Assets Consist of:

| | | |
|--|----|--------|
| Paid-in capital applicable to 39,000,178 shares of \$0.0001 par value capital stock outstanding; | | |
| 1,000,000,000 shares of the Corporation authorized | \$ | 39,019 |

| | | |
|-------------------|-----------|----------------------|
| NET ASSETS | \$ | <u>39,019</u> |
|-------------------|-----------|----------------------|

| | | |
|----------------------------------|-----------|--------------------|
| NET ASSET VALUE PER SHARE | \$ | <u>1.00</u> |
|----------------------------------|-----------|--------------------|

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

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/20 |
|---|---------------------------|
| Investment Income (Loss) | |
| Interest income | \$ 194 |
| Expenses | |
| Investment management and administrative expense | 208 |
| Voluntary management fee waivers and expense reimbursements | (105) |
| Net expenses | 103 |
| Net investment income | 91 |
| INCREASE IN NET ASSETS FROM OPERATIONS | \$ 91 |

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended 12/31/20 | 12/31/19 |
|--|---------------------------|------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 91 | \$ 594 |
| Distributions to shareholders | | |
| Net earnings | (91) | (594) |
| Capital share transactions* | | |
| Shares sold | 18,168 | 8,029 |
| Distributions reinvested | 91 | 594 |
| Shares redeemed | (14,588) | (7,864) |
| Increase in net assets from capital share transactions | 3,671 | 759 |
| Net Assets | | |
| Increase during period | 3,671 | 759 |
| Beginning of period | 35,348 | 34,589 |
| End of period | \$ 39,019 | \$ 35,348 |

*Capital share transactions at net asset value of \$1.00 per share.

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 Government Money Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks preservation of capital, liquidity, and, consistent with these, the highest possible current income. 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 intends to operate as a government money market fund and has no intention to voluntarily impose liquidity fees on redemptions or temporarily suspend redemptions.

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. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared daily and paid monthly. A capital gain distribution may also be declared and paid by the fund annually.

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 March 2020, 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, which provides 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 as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will 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

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. 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. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures, including the comparison of amortized cost to market-based value, and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures;

determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee 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 fund's own 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 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. 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.

In accordance with Rule 2a-7 under the 1940 Act, the fund values its securities at amortized cost, which approximates fair value. Securities for which amortized cost is deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. On December 31, 2020, all of the fund's financial instruments were classified as Level 2 in the fair value hierarchy.

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.

Repurchase Agreements The fund engages in repurchase agreements, pursuant to which it pays cash to and receives securities from a counterparty that agrees to "repurchase" the securities at a specified time, typically within seven business days, for a specified price. The fund enters into such agreements with well-established securities dealers or banks that are members of the Federal Reserve System and are on Price Associates' approved list. All repurchase agreements are fully collateralized by U.S. government or related agency securities, which are held by the custodian designated by the agreement. Collateral is evaluated daily to ensure that its market value exceeds the delivery value of the repurchase agreements at maturity. Although risk is mitigated by the collateral, the fund could experience a delay in recovering its value and a possible loss of income or value if the counterparty fails to perform in accordance with the terms of the agreement.

LIBOR The fund may invest in instruments that are tied to reference rates, including LIBOR. On July 27, 2017, the United Kingdom's Financial Conduct Authority announced a decision to transition away from LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, are not known. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

Distributions during the years ended December 31, 2020 and December 31, 2019, totaled \$91,000 and \$594,000, respectively, and were characterized as ordinary income for tax purposes. At December 31, 2020, the tax-basis cost of investments and components of net assets were as follows:

| | |
|---------------------|-----------|
| (\$000s) | |
| Cost of investments | \$ 39,537 |
| Paid-in capital | 39,019 |
| Net assets | \$ 39,019 |

NOTE 5 - 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 0.55% 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 expenses.

Price Associates may voluntarily waive all or a portion of its management fee and reimburse operating expenses to the extent necessary for the fund to maintain a zero or positive net yield (voluntary waiver). Any amounts waived/paid by Price Associates under this voluntary agreement are not subject to repayment by the fund. Price Associates may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended December 31, 2020, expenses waived/paid totaled \$105,000.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2020, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 6 - 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 a 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. During 2020, a novel strain of coronavirus (COVID-19) resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the fund, its investment advisers, and the fund's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Fixed Income Series, Inc. and
Shareholders of T. Rowe Price Government Money Portfolio****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Government Money Portfolio (one of the portfolios constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the “Fund”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 9, 2021

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios 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/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, a fund, except a money market 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. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| Teresa Bryce Bazemore (1959) 2018 [190] | President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present); Director, Chimera Investment Corporation (2017 to present); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels (1959) 2018 [190] | President, The Johns Hopkins University ^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [190] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to present); Chief Executive Officer and Director (2009 to 2016), Chairman of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chairman of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2013 [190] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chairman of the Board, all funds (since July 2018) |
| Paul F. McBride (1956) 2013 [190] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Cecilia E. Rouse, Ph.D. (1963) 2013 [190] | Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association |
| John G. Schreiber (1946) 1994 [190] | Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present) |

^(a)All information about the independent directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, president and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [190] | General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chairman of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Vice President and Secretary, T. Rowe Price International; Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA (1971) 2019 [190] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; |

^(a)All information about the interested directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

| Name (Year of Birth) Position Held With Fixed Income Series | Principal Occupation(s) |
|--|--|
| Colin T. Bando, CFA (1987) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Stephen L. Bartolini, CFA (1977) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Darrell N. Braman (1963) Vice President | Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Jason T. Collins, CFA (1971) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| M. Helena Condez (1962) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Michael P. Daley (1981) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Levent Demirekler, CFA (1974) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Stephanie A. Gentile, CFA (1956) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| John R. Gilner (1961) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc. |
| Gary J. Greb (1961) Vice President | Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Price Trust Company |
| Charles B. Hill, CFA (1961) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Keir R. Joyce, CFA (1972) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |

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

OFFICERS (CONTINUED)

| Name (Year of Birth) Position Held With Fixed Income Series | Principal Occupation(s) |
|--|---|
| Steven M. Kohlenstein, CFA (1987) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Alan D. Levenson, Ph.D. (1958) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Joseph K. Lynagh, CFA (1958) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Cheryl A. Mickel, CFA (1967) President | Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Alexander S. Obaza (1981) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Michael F. Reinartz, CFA (1973) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Chen Shao (1980) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Jeanny Silva (1975) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Douglas D. Spratley, CFA (1969) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Megan Warren (1968) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017) |

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

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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



ANNUAL REPORT

December 31, 2020

T. ROWE PRICE

Limited-Term Bond Portfolio

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

HIGHLIGHTS

- The Limited-Term Bond Portfolio outperformed its benchmark and its Lipper peer group average in the 12 months ended December 31, 2020.
- Sector allocation boosted relative gains as credit markets rebounded following the coronavirus sell-off.
- We were active in asset-backed securities, commercial mortgage-backed securities, and corporate bond deals as issuance picked up in the fall and spreads looked attractive before tightening meaningfully.
- We believe a strong economic recovery is likely in the second half of 2021 if vaccines can rapidly bring down coronavirus infection rates, although the first few months of the year will likely be challenging as pandemic-related restrictions weigh on growth.

Go Paperless

Sign up for e-delivery of your statements, confirmations, and prospectuses or shareholder reports.



TO ENROLL:

If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

It's fast—receive your statements and confirmations faster than U.S. mail.

It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using “True Identity” to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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

*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Investor

Nearly all major stock and bond indexes produced positive results during 2020 as markets recovered from the steep sell-off that resulted from the spread of the coronavirus. Extraordinary fiscal and monetary support from global governments and central banks helped spur the rebound, although the pandemic continued to pose significant public health and economic challenges as the year came to an end.

In the U.S., the large-cap Dow Jones Industrial Average and S&P 500 Index reached record highs, as did the technology-heavy Nasdaq Composite Index—a result that few would have predicted in late March after the benchmarks tumbled more than 30% as governments instituted lockdowns to try to halt the spread of the virus. Large-cap information technology and internet-related firms helped lead the rebound as they benefited from the work-from-home environment and an acceleration in demand for online services.

Within the S&P 500, the technology and consumer discretionary sectors were the top performers, and communication services and materials stocks also outperformed. Despite a late rally, the energy sector trailed with significant losses due to a plunge in oil prices.

Most equity markets outside the U.S. also performed well. Emerging markets outpaced developed markets, and Asian shares delivered strong results as China and other countries in the region proved relatively successful in containing the coronavirus.

Growth stocks significantly outpaced their value counterparts for the full year; however, value shares rallied late in the period. Positive vaccine news in November raised hopes for a return to normalcy in 2021 and boosted sectors that had been beaten down in the initial phases of the pandemic.

Within the fixed income universe, corporate bonds delivered strong results as the market easily absorbed a torrent of new issuance. After falling to record lows in March, intermediate- and longer-term Treasury yields ticked higher later in the year but remained very low by historical standards, a factor that encouraged investors to seek out riskier securities with higher return potential.

While investors had reason to cheer the market's recovery, the global economic outlook remained unclear as the year came to an end. Most notable on the positive side was the start of vaccine distributions, which provided hope that the pandemic was in its final phase. In addition, Congress passed a

\$900 billion coronavirus relief package, supplementing the \$2.4 trillion allocated to address the crisis earlier in the year, and the Fed continued to pledge very accommodative monetary policies for the foreseeable future. Meanwhile, political uncertainty diminished with Joe Biden's victory in the U.S. presidential election and the completion of a Brexit trade deal between the UK and the European Union.

On the negative side, concerns about a resurgence in virus hospitalizations led to new lockdowns and business restrictions in many countries, which in turn appeared to threaten economic recoveries. In the U.S., after a strong recovery in the summer and fall, the pace of hiring slowed late in the year, and household spending declined in November for the first time since April.

It was a remarkable 12-month period in many ways, but as far as markets are concerned, I can recall no calendar year that so starkly displayed evidence of both fear and greed. Fear emerged during the March sell-off and again in April as oil futures briefly traded in negative territory. Greed surfaced later as some assets seemed to continue to rally without fundamental support. Bitcoin rocketed to a record high of \$29,000 by year-end, and the amount of money raised by initial public offerings also climbed to historic levels. While valuations are still attractive in some areas of the market, other sectors appear to have already priced in a strong rebound in earnings and are trading at elevated levels.

There are both risks and potential rewards in this environment, and we believe strong fundamental analysis and skilled active security selection will remain critical components of investment success.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

The fund seeks a high level of income consistent with moderate fluctuations in principal value.

How did the fund perform in the past 12 months?

The Limited-Term Bond Portfolio returned 4.71% in the 12 months ended December 31, 2020, outperforming its benchmark, the Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index. The portfolio outperformed its Lipper peer group average as well. (Returns for II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

| Periods Ended 12/31/20 | Total Return | |
|--|--------------|-----------|
| | 6 Months | 12 Months |
| Limited-Term Bond Portfolio | 2.14% | 4.71% |
| Limited-Term Bond Portfolio–II | 2.01 | 4.46 |
| Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index | 0.44 | 3.33 |
| Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average | 1.46 | 3.18 |

What factors influenced the fund's performance?

In March, global financial markets were roiled by measures taken to contain the coronavirus outbreak that halted global trade. U.S. Treasury yields and oil prices fell to record lows. The U.S. Federal Reserve cut its target overnight rate by 150 basis points to a range of 0.00%–0.25% and introduced wide-reaching programs to support liquidity. (One hundred basis points equal one percentage point.) At the end of March, the U.S. government passed fiscal stimulus legislation equivalent to almost 10% of gross domestic product. For the rest of 2020, credit markets rebounded and recovered significantly. Corporate bonds were among the best performers in the investment-grade universe, as credit spreads tightened amid healthy demand for securities with a yield advantage while better-than-expected corporate earnings reports provided fundamental support. Securitized credit sectors also rebounded from the liquidity challenges that upset markets early in the year.

Sector allocations were the largest contributor to relative outperformance. Our overweight to corporate bonds, out-of-benchmark exposure to agency mortgage-backed securities and securitized credit, as well as an underweight to Treasuries largely drove relative returns. Credit markets, both corporate bonds and securitized credits, experienced the worst sell-off since the global financial crisis of 2008–2009, then strongly recovered almost immediately. The Federal Reserve and other

key central banks quickly enacted measures, such as dropping policy rates to zero and implementing large-scale asset purchase programs to stimulate demand and liquidity, to support financial markets through increased volatility and uncertainty. Against this accommodative backdrop, credit sectors outperformed significantly after the coronavirus-induced sell-off. With many central banks enacting extremely accommodative monetary policies, the market's appetite for yield surged during the period, which led to strong performance generally across credit sectors. A small non-benchmark exposure to crossover corporate credit also added to performance. (Crossover bonds are split rated on the lower end of the investment-grade credit ratings spectrum or the highest end of the non-investment-grade ratings spectrum.)

Security selection within investment-grade corporates further added to gains. The portfolio benefited from its energy-related holdings as oil prices rebounded over the period. Other overweight and non-benchmark exposure to industries that particularly benefited from the reopening of the economy, such as real estate investment trusts, retail, and airlines, performed well. However, some corporate holdings that were more exposed to the global economic shutdown, such as airlines, detracted for the period despite a significant rebound in the second half of 2021.

How is the fund positioned?

Relative to the benchmark, we continue to underweight U.S. Treasuries while aiming to add yield by overweighting non-Treasury sectors and taking out-of-benchmark positions in higher-yielding securitized debt. For a short-term bond portfolio, we believe yield plays a greater role than price appreciation in generating excess returns and limiting volatility. As corporate bonds and securitized issues typically have greater yields than Treasuries, advantageous yield can be achieved by selectively overweighting these sectors in the portfolio.

Corporate debt represented 51% of the portfolio at the end of the period, and much of that was BBB rated, which is often debt that our research analysts believe is mispriced and represents attractive relative value. The portfolio's exposure to credit risk modestly decreased during the period due to the limited supply of new short-dated corporate debt that has been issued recently. To maintain the portfolio's positioning, we are buying bonds that we believe offer compelling relative value to replace holdings that mature, are called, or roll down the yield curve. We were active in asset-backed securities, commercial mortgage-backed securities, and corporate bond deals as issuance picked up in the fall and spreads looked attractive before tightening meaningfully.

Additionally, the portfolio maintains material holdings in interest rate derivatives, primarily for hedging risk or managing exposure to certain parts of the yield curve.

CREDIT QUALITY DIVERSIFICATION

| Quality Rating | Percent of Net Assets | |
|--------------------|-----------------------|-------------|
| | 6/30/20 | 12/31/20 |
| U.S. Government | | |
| Agency Securities* | 4% | 4% |
| U.S. Treasury** | 9 | 9 |
| AAA | 15 | 14 |
| AA | 7 | 7 |
| A | 21 | 21 |
| BBB | 39 | 40 |
| BB and Below | 5 | 5 |
| Reserves | 0 | 0 |
| Total | 100% | 100% |

*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). Unrated securities totaled -0.05% of the portfolio at the end of the reporting period. The negative percentage of not rated securities is attributable to derivative holdings.

**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.

Sources: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, Fitch will be used for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings but simply assigns them to the appropriate credit quality category as determined by the rating agency.

What is portfolio management's outlook?

We believe a strong economic recovery is likely in the second half of 2021 if vaccines can rapidly bring down infection rates, although the first few months of the year will likely be challenging as pandemic-related restrictions weigh on growth. In addition, the Federal Reserve's extremely accommodative policies will help support the economy and keep short-term interest rates low for the foreseeable future.

Although the economic outlook is generally favorable, valuations in the fixed income market no longer appear as attractive as they did after central banks launched their rescue operations in the first half of 2020, and investment-grade credit spreads have moved closer to their historical norms. In addition, corporate fundamentals are mixed as the effect of the pandemic on different sectors has been uneven.

In such a climate, active sector and security selection are likely to play critical roles in seeking yield and managing risk, and we believe that our research platform is well positioned to capitalize on the current market environment.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN FIXED INCOME SECURITIES

Funds that invest in fixed income securities are subject to price declines due to rising interest rates, with long-term securities generally most sensitive to rate fluctuations. Other risks include credit rating downgrades and defaults on scheduled interest and principal payments. Mortgage-backed securities are subject to prepayment risk, particularly if falling rates lead to heavy refinancing activity, and extension risk, which is an increase in interest rates that causes a fund's average maturity to lengthen unexpectedly due to a drop in mortgage prepayments. This would increase the fund's sensitivity to rising interest rates and its potential for price declines.

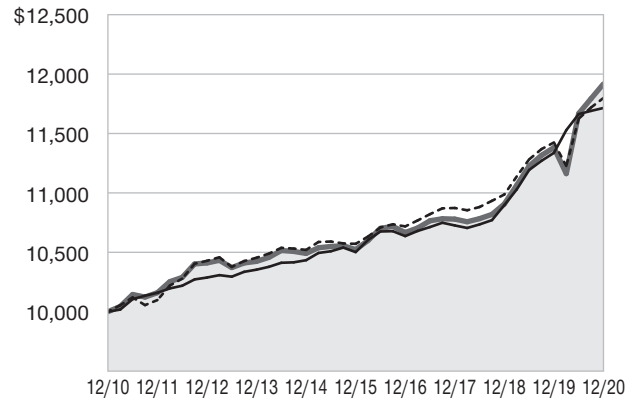
BENCHMARK INFORMATION

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GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

LIMITED-TERM BOND PORTFOLIO**As of 12/31/20**

| | |
|--|-----------|
| — Limited-Term Bond Portfolio | \$ 11,917 |
| — Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index | 11,715 |
| --- Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average | 11,798 |

Note: Performance for the II Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/20 | 1 Year | 5 Years | 10 Years |
|--------------------------------|--------|---------|----------|
| Limited-Term Bond Portfolio | 4.71% | 2.52% | 1.77% |
| Limited-Term Bond Portfolio-II | 4.46 | 2.27 | 1.52 |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and the II Class. 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 7/1/20 | Ending Account Value 12/31/20 | Expenses Paid During Period* 7/1/20 to 12/31/20 |
|--|---|--|--|
| Limited-Term Bond Portfolio | | | |
| Actual | \$1,000.00 | \$1,021.40 | \$2.54 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,022.62 | 2.54 |
| Limited-Term Bond Portfolio—II | | | |
| Actual | 1,000.00 | 1,020.10 | 3.81 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,021.37 | 3.81 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Limited-Term Bond Portfolio was 0.50%, and the Limited-Term Bond Portfolio—II was 0.75%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

| | Year Ended 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|--|---------------------------|----------|----------|----------|----------|
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 4.87 | \$ 4.78 | \$ 4.82 | \$ 4.84 | \$ 4.84 |
| Investment activities | | | | | |
| Net investment income ^{(1) (2)} | 0.10 | 0.11 | 0.09 | 0.06 | 0.05 |
| Net realized and unrealized gain / loss | 0.13 | 0.10 | (0.03) | (0.01) | 0.02 |
| Total from investment activities | 0.23 | 0.21 | 0.06 | 0.05 | 0.07 |
| Distributions | | | | | |
| Net investment income | (0.10) | (0.12) | (0.10) | (0.07) | (0.07) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 5.00 | \$ 4.87 | \$ 4.78 | \$ 4.82 | \$ 4.84 |

Ratios/Supplemental Data

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Total return^{(2) (3)} | 4.71% | 4.35% | 1.18% | 1.05% | 1.37% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁴⁾ | 0.70% | 0.70% | 0.60% | 0.70% | 0.70% |
| Net expenses after waivers/payments by Price Associates | 0.50% | 0.50% | 0.60% | 0.70% | 0.70% |
| Net investment income | 2.04% | 2.37% | 1.93% | 1.29% | 1.05% |
| Portfolio turnover rate | 70.4% | 61.1% | 52.6% | 55.9% | 58.0% |
| Net assets, end of period (in thousands) | \$ 139,173 | \$ 455,521 | \$ 434,175 | \$ 443,270 | \$ 390,964 |

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

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

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

| | Year Ended 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|--|---------------------------|----------|----------|----------|----------|
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 4.85 | \$ 4.76 | \$ 4.80 | \$ 4.82 | \$ 4.82 |
| Investment activities | | | | | |
| Net investment income ^{(1) (2)} | 0.08 | 0.10 | 0.08 | 0.05 | 0.04 |
| Net realized and unrealized gain / loss | 0.13 | 0.09 | (0.04) | (0.01) | 0.01 |
| Total from investment activities | 0.21 | 0.19 | 0.04 | 0.04 | 0.05 |
| Distributions | | | | | |
| Net investment income | (0.08) | (0.10) | (0.08) | (0.06) | (0.05) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 4.98 | \$ 4.85 | \$ 4.76 | \$ 4.80 | \$ 4.82 |

Ratios/Supplemental Data

| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Total return^{(2) (3)} | 4.46% | 4.10% | 0.93% | 0.81% | 1.12% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁴⁾ | 0.95% | 0.95% | 0.84% | 0.95% | 0.95% |
| Net expenses after waivers/payments by Price Associates | 0.75% | 0.75% | 0.84% | 0.95% | 0.95% |
| Net investment income | 1.68% | 2.11% | 1.72% | 1.09% | 0.77% |
| Portfolio turnover rate | 70.4% | 61.1% | 52.6% | 55.9% | 58.0% |
| Net assets, end of period (in thousands) | \$ 15,503 | \$ 16,613 | \$ 15,247 | \$ 7,378 | \$ 9,979 |

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

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

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

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

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2020

PORTFOLIO OF INVESTMENTS†**Par/Shares \$ Value**

(Amounts in 000s)

CORPORATE BONDS 50.9%**FINANCIAL INSTITUTIONS 18.0%****Banking 12.8%**

| | | |
|---|-------|-------|
| Banco Bilbao Vizcaya Argentaria 0.875%, 9/18/23 | 400 | 402 |
| Bank of America 2.503%, 10/21/22 | 175 | 178 |
| Bank of America, FRN, 3M USD LIBOR + 0.65%, 0.901%, 6/25/22 | 240 | 241 |
| Bank of America, FRN, 3M USD LIBOR + 1.16%, 1.378%, 1/20/23 | 400 | 404 |
| Bank of America, VR, 0.81%, 10/24/24 (1) | 135 | 136 |
| Banque Federative du Credit Mutuel 0.65%, 2/27/24 (2) | 235 | 235 |
| Banque Federative du Credit Mutuel 2.125%, 11/21/22 (2) | 520 | 536 |
| Barclays Bank 1.70%, 5/12/22 | 365 | 371 |
| BDO Unibank 2.95%, 3/6/23 | 1,200 | 1,249 |
| BPCE 5.70%, 10/22/23 (2) | 200 | 226 |
| BPCE, FRN, 3M USD LIBOR + 1.22%, 1.433%, 5/22/22 (2) | 400 | 405 |
| Capital One Financial 3.20%, 1/30/23 | 195 | 205 |
| Capital One Financial 3.50%, 6/15/23 | 140 | 150 |
| Capital One Financial 3.90%, 1/29/24 | 145 | 159 |
| Citigroup 2.90%, 12/8/21 | 400 | 409 |
| Citigroup, VR, 2.312%, 11/4/22 (1) | 330 | 335 |
| Citigroup, VR, 3.106%, 4/8/26 (1) | 240 | 262 |
| Cooperatieve Rabobank 3.95%, 11/9/22 | 540 | 573 |
| Credicorp 2.75%, 6/17/25 (2) | 200 | 208 |
| Credit Agricole, FRN, 3M USD LIBOR + 1.02%, 1.235%, 4/24/23 (2) | 470 | 475 |

Par/Shares \$ Value

(Amounts in 000s)

| | | |
|--|-----|-----|
| Credit Suisse 1.00%, 5/5/23 | 635 | 645 |
| Danske Bank 5.00%, 1/12/22 (2) | 385 | 401 |
| Danske Bank, VR, 3.001%, 9/20/22 (1)(2) | 550 | 558 |
| Deutsche Bank 3.15%, 1/22/21 | 310 | 310 |
| Deutsche Bank 3.375%, 5/12/21 | 100 | 101 |
| Deutsche Bank 4.25%, 10/14/21 | 345 | 354 |
| Deutsche Bank, FRN, 3M USD LIBOR + 1.29%, 1.51%, 2/4/21 | 350 | 350 |
| First Niagara Financial Group 7.25%, 12/15/21 | 145 | 154 |
| Goldman Sachs Group 3.50%, 4/1/25 | 250 | 278 |
| Goldman Sachs Group 5.75%, 1/24/22 | 490 | 518 |
| Goldman Sachs Group, FRN, 3M USD LIBOR + 0.78%, 0.994%, 10/31/22 | 300 | 301 |
| Goldman Sachs Group, FRN, 3M USD LIBOR + 1.11%, 1.325%, 4/26/22 | 300 | 301 |
| HSBC Holdings, VR, 1.645%, 4/18/26 (1) | 225 | 230 |
| HSBC Holdings, VR, 2.099%, 6/4/26 (1) | 590 | 612 |
| ING Groep, FRN, 3M USD LIBOR + 1.15%, 1.401%, 3/29/22 | 275 | 278 |
| JPMorgan Chase, VR, 2.083%, 4/22/26 (1) | 460 | 486 |
| Lloyds Banking Group, VR, 1.326%, 6/15/23 (1) | 200 | 201 |
| Mitsubishi UFJ Financial Group 3.218%, 3/7/22 | 330 | 341 |
| Mitsubishi UFJ Financial Group, FRN, 3M USD LIBOR + 0.92%, 1.125%, 2/22/22 | 230 | 232 |
| Morgan Stanley 2.75%, 5/19/22 | 280 | 289 |
| Morgan Stanley, VR, 0.56%, 11/10/23 (1) | 295 | 295 |
| Natwest Group 3.875%, 9/12/23 | 380 | 412 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|-------------------------------|------------|----------|
| (Amounts in 000s) | | |
| NatWest Markets | | |
| 2.375%, 5/21/23 (2) | 465 | 483 |
| PNC Bank | | |
| 2.95%, 1/30/23 | 425 | 447 |
| Santander U.K. | | |
| 2.10%, 1/13/23 | 460 | 475 |
| Standard Chartered, FRN, | | |
| 3M USD LIBOR + 1.15%, 1.368%, | | |
| 1/20/23 (2) | 365 | 367 |
| Standard Chartered, VR, | | |
| 1.319%, 10/14/23 (1)(2) | 200 | 201 |
| Standard Chartered, VR, | | |
| 2.744%, 9/10/22 (1)(2) | 315 | 318 |
| State Street, VR, | | |
| 2.825%, 3/30/23 (1) | 45 | 46 |
| Swedbank | | |
| 1.30%, 6/2/23 (2) | 365 | 371 |
| Synchrony Financial | | |
| 2.85%, 7/25/22 | 897 | 926 |
| Synchrony Financial | | |
| 3.75%, 8/15/21 | 310 | 315 |
| UBS Group, FRN, | | |
| 3M USD LIBOR + 1.22%, 1.433%, | | |
| 5/23/23 (2) | 340 | 344 |
| Wells Fargo | | |
| 3.50%, 3/8/22 | 190 | 197 |
| Wells Fargo, VR, | | |
| 1.654%, 6/2/24 (1) | 215 | 220 |
| Wells Fargo, VR, | | |
| 2.188%, 4/30/26 (1) | 205 | 216 |
| | | 19,732 |
| Finance Companies 2.2% | | |
| AerCap Ireland Capital | | |
| 3.95%, 2/1/22 | 455 | 468 |
| AerCap Ireland Capital | | |
| 4.45%, 12/16/21 | 380 | 391 |
| AerCap Ireland Capital | | |
| 4.50%, 9/15/23 | 250 | 270 |
| Air Lease | | |
| 2.25%, 1/15/23 | 205 | 210 |
| Air Lease | | |
| 2.50%, 3/1/21 | 80 | 80 |
| Air Lease | | |
| 3.50%, 1/15/22 | 155 | 159 |
| Avolon Holdings Funding | | |
| 2.875%, 2/15/25 (2) | 250 | 253 |
| Avolon Holdings Funding | | |
| 3.625%, 5/1/22 (2) | 385 | 394 |
| Avolon Holdings Funding | | |
| 3.95%, 7/1/24 (2) | 75 | 79 |

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Avolon Holdings Funding | | |
| 5.125%, 10/1/23 (2) | 325 | 350 |
| Park Aerospace Holdings | | |
| 5.25%, 8/15/22 (2) | 215 | 225 |
| SMBC Aviation Capital Finance | | |
| 3.55%, 4/15/24 (2) | 235 | 250 |
| SMBC Aviation Capital Finance | | |
| 4.125%, 7/15/23 (2) | 200 | 213 |
| | | 3,342 |
| Financial Other 0.6% | | |
| DAE Funding | | |
| 5.25%, 11/15/21 (2) | 950 | 971 |
| | | 971 |
| Insurance 1.7% | | |
| AIA Group, FRN, | | |
| 3M USD LIBOR + 0.52%, 0.759%, | | |
| 9/20/21 (2) | 515 | 515 |
| AIG Global Funding | | |
| 2.30%, 7/1/22 (2) | 180 | 185 |
| American International Group | | |
| 2.50%, 6/30/25 | 330 | 355 |
| American International Group | | |
| 4.875%, 6/1/22 | 195 | 207 |
| Aon | | |
| 2.80%, 3/15/21 | 390 | 391 |
| Humana | | |
| 2.90%, 12/15/22 | 45 | 47 |
| Humana | | |
| 3.15%, 12/1/22 | 85 | 89 |
| Humana | | |
| 3.85%, 10/1/24 | 145 | 160 |
| Humana | | |
| 4.50%, 4/1/25 | 145 | 167 |
| Lincoln National | | |
| 4.00%, 9/1/23 | 75 | 82 |
| Marsh & McLennan | | |
| 3.875%, 3/15/24 | 205 | 226 |
| Trinity Acquisition | | |
| 3.50%, 9/15/21 | 180 | 183 |
| | | 2,607 |
| Real Estate Investment Trusts 0.7% | | |
| Brixmor Operating Partnership | | |
| 3.25%, 9/15/23 | 310 | 327 |
| Highwoods Realty | | |
| 3.625%, 1/15/23 | 145 | 151 |
| Simon Property Group | | |
| 2.625%, 6/15/22 | 255 | 261 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Simon Property Group | | |
| 3.375%, 10/1/24 | 280 | 304 |
| Simon Property Group | | |
| 3.50%, 9/1/25 | 65 | 72 |
| Ventas Realty | | |
| 3.10%, 1/15/23 | 50 | 53 |
| | | 1,168 |
| Total Financial Institutions | | 27,820 |
| INDUSTRIAL 28.7% | | |
| Basic Industry 1.0% | | |
| LYB International Finance III | | |
| 1.25%, 10/1/25 | 180 | 183 |
| Nucor | | |
| 2.00%, 6/1/25 | 80 | 84 |
| POSCO | | |
| 2.375%, 11/12/22 (2) | 1,175 | 1,209 |
| | | 1,476 |
| Capital Goods 1.6% | | |
| Amphenol | | |
| 2.05%, 3/1/25 | 220 | 232 |
| Boral Finance | | |
| 3.00%, 11/1/22 (2) | 40 | 41 |
| Carrier Global | | |
| 2.242%, 2/15/25 | 455 | 479 |
| CNH Industrial Capital | | |
| 3.875%, 10/15/21 | 275 | 282 |
| General Electric | | |
| 3.45%, 5/15/24 | 135 | 146 |
| Roper Technologies | | |
| 2.35%, 9/15/24 | 90 | 96 |
| Roper Technologies | | |
| 3.65%, 9/15/23 | 75 | 81 |
| Vulcan Materials, FRN, | | |
| 3M USD LIBOR + 0.65%, 0.875%, 3/1/21 | 460 | 460 |
| Yongda Investment | | |
| 2.25%, 6/16/25 | 600 | 613 |
| | | 2,430 |
| Communications 2.7% | | |
| CC Holdings | | |
| 3.849%, 4/15/23 | 485 | 521 |
| Charter Communications Operating | | |
| 4.464%, 7/23/22 | 880 | 927 |
| Charter Communications Operating | | |
| 4.908%, 7/23/25 | 530 | 616 |

| | Par/Shares | \$ Value |
|-------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Cox Communications | | |
| 3.15%, 8/15/24 (2) | 405 | 439 |
| Crown Castle Towers | | |
| 3.72%, 7/15/23 (2) | 155 | 161 |
| RELX Capital | | |
| 3.50%, 3/16/23 | 160 | 170 |
| SBA Tower Trust | | |
| 1.884%, 1/15/26 (2) | 85 | 87 |
| SBA Tower Trust | | |
| 2.836%, 1/15/25 (2) | 255 | 270 |
| SBA Tower Trust | | |
| 3.168%, 4/11/22 (2) | 95 | 96 |
| SBA Tower Trust | | |
| 3.448%, 3/15/23 (2) | 250 | 263 |
| T-Mobile USA | | |
| 3.50%, 4/15/25 (2) | 120 | 133 |
| Verizon Communications | | |
| 5.15%, 9/15/23 | 190 | 214 |
| Vodafone Group | | |
| 3.75%, 1/16/24 | 185 | 202 |
| WPP Finance 2010 | | |
| 3.625%, 9/7/22 | 75 | 79 |
| | | 4,178 |
| Consumer Cyclical 5.8% | | |
| AutoZone | | |
| 3.625%, 4/15/25 | 120 | 134 |
| Booking Holdings | | |
| 4.10%, 4/13/25 | 205 | 232 |
| Daimler Finance North America | | |
| 1.75%, 3/10/23 (2) | 435 | 447 |
| Expedia Group | | |
| 3.60%, 12/15/23 (2) | 305 | 325 |
| Ford Motor Credit | | |
| 3.47%, 4/5/21 | 290 | 290 |
| Ford Motor Credit | | |
| 3.813%, 10/12/21 | 320 | 324 |
| Ford Motor Credit | | |
| 5.875%, 8/2/21 | 200 | 204 |
| General Motors | | |
| 4.875%, 10/2/23 | 180 | 200 |
| General Motors | | |
| 5.40%, 10/2/23 | 450 | 505 |
| General Motors Financial | | |
| 2.90%, 2/26/25 | 485 | 517 |
| General Motors Financial | | |
| 3.20%, 7/6/21 | 145 | 147 |
| General Motors Financial | | |
| 4.20%, 3/1/21 | 60 | 60 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| General Motors Financial, FRN, 3M USD LIBOR + 0.85%, 1.08%, 4/9/21 | 205 | 205 |
| Harley-Davidson Financial Services 2.55%, 6/9/22 (2) | 95 | 97 |
| Harley-Davidson Financial Services 4.05%, 2/4/22 (2) | 330 | 342 |
| Hyundai Capital America 2.375%, 2/10/23 (2) | 470 | 485 |
| Hyundai Capital America 2.45%, 6/15/21 (2) | 180 | 181 |
| Hyundai Capital America 2.85%, 11/1/22 (2) | 131 | 136 |
| Hyundai Capital America 3.00%, 6/20/22 (2) | 270 | 278 |
| Hyundai Capital America 3.95%, 2/1/22 (2) | 335 | 347 |
| Marriott International 3.125%, 2/15/23 | 80 | 83 |
| Marriott International 3.60%, 4/15/24 | 40 | 43 |
| Nissan Motor 3.043%, 9/15/23 (2) | 265 | 277 |
| Nissan Motor Acceptance 3.65%, 9/21/21 (2) | 120 | 122 |
| O'Reilly Automotive 3.80%, 9/1/22 | 115 | 120 |
| QVC 4.375%, 3/15/23 | 195 | 205 |
| Ralph Lauren 1.70%, 6/15/22 | 50 | 51 |
| Ross Stores 0.875%, 4/15/26 | 115 | 115 |
| Ross Stores 4.60%, 4/15/25 | 550 | 634 |
| TJX 3.50%, 4/15/25 | 185 | 206 |
| Volkswagen Group of America Finance 2.50%, 9/24/21 (2) | 200 | 203 |
| Volkswagen Group of America Finance 2.70%, 9/26/22 (2) | 415 | 430 |
| Volkswagen Group of America Finance 2.90%, 5/13/22 (2) | 215 | 222 |
| Volkswagen Group of America Finance 3.125%, 5/12/23 (2) | 200 | 211 |
| Walgreen 3.10%, 9/15/22 | 105 | 110 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Western Union 2.85%, 1/10/25 | 295 | 317 |
| Western Union 3.60%, 3/15/22 | 195 | 201 |
| | | 9,006 |
| Consumer Non-Cyclical 7.7% | | |
| AbbVie 2.60%, 11/21/24 | 715 | 764 |
| AbbVie 3.20%, 11/6/22 | 45 | 47 |
| AbbVie 3.25%, 10/1/22 | 80 | 83 |
| AbbVie 3.45%, 3/15/22 | 260 | 268 |
| Altria Group 3.80%, 2/14/24 | 370 | 404 |
| BAT International Finance 1.668%, 3/25/26 | 225 | 230 |
| Baxalta 3.60%, 6/23/22 | 190 | 197 |
| Bayer U.S. Finance II 3.50%, 6/25/21 (2) | 450 | 456 |
| Becton Dickinson & Company 2.894%, 6/6/22 | 576 | 595 |
| Becton Dickinson & Company 3.363%, 6/6/24 | 310 | 336 |
| Bristol-Myers Squibb 2.60%, 5/16/22 | 120 | 123 |
| Bristol-Myers Squibb 2.75%, 2/15/23 | 175 | 183 |
| Bristol-Myers Squibb 3.25%, 2/20/23 | 50 | 53 |
| Bristol-Myers Squibb 3.625%, 5/15/24 | 45 | 49 |
| Bunge Finance 3.00%, 9/25/22 | 680 | 706 |
| Bunge Finance 4.35%, 3/15/24 | 30 | 33 |
| Cardinal Health 2.616%, 6/15/22 | 55 | 57 |
| Cardinal Health 3.079%, 6/15/24 | 180 | 194 |
| Cardinal Health 3.20%, 3/15/23 | 185 | 196 |
| Cardinal Health 3.50%, 11/15/24 | 215 | 235 |
| Cargill 1.375%, 7/23/23 (2) | 155 | 159 |
| China Mengniu Dairy 1.875%, 6/17/25 | 650 | 656 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|----------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Cigna | | |
| 3.00%, 7/15/23 | 180 | 190 |
| Cigna | | |
| 3.75%, 7/15/23 | 192 | 207 |
| Cigna, FRN, | | |
| 3M USD LIBOR + 0.65%, 0.879%, | | |
| 9/17/21 | 180 | 180 |
| CK Hutchison International 17 II | | |
| 2.75%, 3/29/23 | 950 | 992 |
| CommonSpirit Health | | |
| 1.547%, 10/1/25 | 170 | 175 |
| CVS Health | | |
| 3.70%, 3/9/23 | 83 | 89 |
| EMD Finance | | |
| 2.95%, 3/19/22 (2) | 110 | 113 |
| Gilead Sciences | | |
| 0.75%, 9/29/23 | 525 | 526 |
| Hasbro | | |
| 2.60%, 11/19/22 | 225 | 233 |
| Hasbro | | |
| 3.00%, 11/19/24 | 310 | 335 |
| Imperial Brands Finance | | |
| 3.50%, 2/11/23 (2) | 200 | 210 |
| Imperial Brands Finance | | |
| 3.75%, 7/21/22 (2) | 660 | 688 |
| PeaceHealth Obligated Group | | |
| 1.375%, 11/15/25 | 50 | 51 |
| Perrigo Finance Unlimited | | |
| 3.90%, 12/15/24 | 680 | 747 |
| Philip Morris International | | |
| 1.125%, 5/1/23 | 110 | 112 |
| Royalty Pharma | | |
| 0.75%, 9/2/23 (2) | 215 | 216 |
| Shire Acquisitions Investments | | |
| Ireland | | |
| 2.875%, 9/23/23 | 30 | 32 |
| Stryker | | |
| 0.60%, 12/1/23 | 90 | 90 |
| Takeda Pharmaceutical | | |
| 4.00%, 11/26/21 | 645 | 664 |
| | | 11,874 |
| Energy 6.7% | | |
| Aker BP | | |
| 3.00%, 1/15/25 (2) | 360 | 373 |
| BP Capital Markets America | | |
| 2.937%, 4/6/23 | 170 | 180 |
| Canadian Natural Resources | | |
| 2.05%, 7/15/25 | 335 | 351 |
| Cenovus Energy | | |
| 3.00%, 8/15/22 | 470 | 478 |

| | Par/Shares | \$ Value |
|----------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Cenovus Energy | | |
| 3.80%, 9/15/23 | 60 | 62 |
| Cheniere Corpus Christi Holdings | | |
| 5.875%, 3/31/25 | 325 | 377 |
| Cheniere Corpus Christi Holdings | | |
| 7.00%, 6/30/24 | 465 | 542 |
| Diamondback Energy | | |
| 2.875%, 12/1/24 | 695 | 731 |
| Diamondback Energy | | |
| 4.75%, 5/31/25 | 205 | 230 |
| Energy Transfer Operating | | |
| 2.90%, 5/15/25 | 65 | 69 |
| Energy Transfer Operating | | |
| 4.20%, 9/15/23 | 65 | 70 |
| Energy Transfer Operating | | |
| 4.25%, 3/15/23 | 235 | 246 |
| Energy Transfer Operating | | |
| 5.875%, 1/15/24 | 610 | 684 |
| Eni, Series X-R | | |
| 4.00%, 9/12/23 (2) | 270 | 294 |
| Enterprise Products Operating | | |
| 3.50%, 2/1/22 | 285 | 295 |
| EOG Resources | | |
| 2.625%, 3/15/23 | 74 | 77 |
| EQT | | |
| 3.00%, 10/1/22 | 555 | 561 |
| EQT | | |
| 4.875%, 11/15/21 | 67 | 68 |
| Gray Oak Pipeline | | |
| 2.00%, 9/15/23 (2) | 30 | 30 |
| Gray Oak Pipeline | | |
| 2.60%, 10/15/25 (2) | 105 | 108 |
| Husky Energy | | |
| 3.95%, 4/15/22 | 115 | 118 |
| Kinder Morgan | | |
| 5.00%, 2/15/21 (2) | 170 | 170 |
| Kinder Morgan Energy Partners | | |
| 3.95%, 9/1/22 | 30 | 31 |
| Marathon Oil | | |
| 2.80%, 11/1/22 | 169 | 174 |
| MPLX, FRN, | | |
| 3M USD LIBOR + 1.10%, 1.33%, | | |
| 9/9/22 | 215 | 215 |
| Occidental Petroleum | | |
| 2.60%, 8/13/21 | 240 | 242 |
| Phillips 66, FRN, | | |
| 3M USD LIBOR + 0.60%, 0.833%, | | |
| 2/26/21 | 200 | 200 |
| Sabine Pass Liquefaction | | |
| 5.625%, 4/15/23 | 320 | 350 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|-------------------------------|------------|----------|
| (Amounts in 000s) | | |
| Sabine Pass Liquefaction | | |
| 6.25%, 3/15/22 | 600 | 632 |
| Schlumberger Finance Canada | | |
| 1.40%, 9/17/25 | 80 | 82 |
| Schlumberger Holdings | | |
| 3.75%, 5/1/24 (2) | 340 | 369 |
| Schlumberger Holdings | | |
| 4.00%, 12/21/25 (2) | 95 | 108 |
| Sunoco Logistics Partners | | |
| Operations | | |
| 3.45%, 1/15/23 | 30 | 31 |
| Sunoco Logistics Partners | | |
| Operations | | |
| 4.25%, 4/1/24 | 15 | 16 |
| Sunoco Logistics Partners | | |
| Operations | | |
| 4.40%, 4/1/21 | 30 | 30 |
| Valero Energy | | |
| 1.20%, 3/15/24 | 195 | 196 |
| Valero Energy | | |
| 2.70%, 4/15/23 | 355 | 370 |
| Valero Energy | | |
| 3.65%, 3/15/25 | 55 | 60 |
| Western Midstream Operating | | |
| 4.00%, 7/1/22 | 465 | 476 |
| Williams | | |
| 3.35%, 8/15/22 | 55 | 57 |
| Williams | | |
| 3.70%, 1/15/23 | 570 | 602 |
| Williams | | |
| 4.30%, 3/4/24 | 75 | 83 |
| | | 10,438 |
| Technology 2.4% | | |
| Avnet | | |
| 3.75%, 12/1/21 | 220 | 225 |
| Equifax, FRN, | | |
| 3M USD LIBOR + 0.87%, 1.091%, | | |
| 8/15/21 | 170 | 171 |
| Global Payments | | |
| 2.65%, 2/15/25 | 195 | 209 |
| Microchip Technology | | |
| 0.972%, 2/15/24 (2) | 300 | 301 |
| Microchip Technology | | |
| 2.67%, 9/1/23 (2) | 250 | 261 |
| Microchip Technology | | |
| 3.922%, 6/1/21 | 565 | 573 |
| Micron Technology | | |
| 2.497%, 4/24/23 | 635 | 662 |
| Micron Technology | | |
| 4.64%, 2/6/24 | 75 | 83 |

| | Par/Shares | \$ Value |
|-------------------------------------|------------|----------|
| (Amounts in 000s) | | |
| NXP | | |
| 2.70%, 5/1/25 (2) | 45 | 48 |
| NXP | | |
| 3.875%, 9/1/22 (2) | 440 | 464 |
| NXP | | |
| 4.625%, 6/1/23 (2) | 430 | 471 |
| Panasonic | | |
| 2.536%, 7/19/22 (2) | 275 | 283 |
| | | 3,751 |
| Transportation 0.8% | | |
| American Airlines PTT, Series 2017- | | |
| 2, Class B | | |
| 3.70%, 10/15/25 | 415 | 347 |
| Heathrow Funding | | |
| 4.875%, 7/15/21 (2) | 340 | 347 |
| Penske Truck Leasing | | |
| 3.30%, 4/1/21 (2) | 275 | 276 |
| Penske Truck Leasing | | |
| 3.65%, 7/29/21 (2) | 65 | 66 |
| United Airlines PTT, Series 2019-2, | | |
| Class B | | |
| 3.50%, 5/1/28 | 249 | 231 |
| | | 1,267 |
| Total Industrial | | 44,420 |
| UTILITY 4.2% | | |
| Electric 4.2% | | |
| AES | | |
| 3.30%, 7/15/25 (2) | 190 | 207 |
| American Electric Power, Series I | | |
| 3.65%, 12/1/21 | 50 | 52 |
| Edison International | | |
| 2.95%, 3/15/23 | 110 | 114 |
| Edison International | | |
| 3.125%, 11/15/22 | 170 | 177 |
| Enel Finance International | | |
| 2.65%, 9/10/24 (2) | 200 | 213 |
| Enel Finance International | | |
| 2.875%, 5/25/22 (2) | 690 | 713 |
| Enel Finance International | | |
| 4.25%, 9/14/23 (2) | 335 | 367 |
| FirstEnergy | | |
| 2.85%, 7/15/22 | 235 | 239 |
| NextEra Energy Capital Holdings, | | |
| FRN, 3M USD LIBOR + 0.55%, | | |
| 0.774%, 8/28/21 | 360 | 360 |
| NRG Energy | | |
| 3.75%, 6/15/24 (2) | 155 | 169 |

| | Par/Shares | \$ Value |
|---|------------|---------------|
| (Amounts in 000s) | | |
| Pacific Gas & Electric | | |
| 1.75%, 6/16/22 | 870 | 872 |
| Pacific Gas & Electric, FRN, 3M USD LIBOR + 1.375%, 1.60%, 11/15/21 | 440 | 440 |
| PNM Resources | | |
| 3.25%, 3/9/21 | 280 | 281 |
| San Diego Gas & Electric | | |
| 1.914%, 2/1/22 | 58 | 58 |
| Sinosing Services Pte | | |
| 2.25%, 2/20/25 | 1,400 | 1,443 |
| Vistra Operations | | |
| 3.55%, 7/15/24 (2) | 780 | 842 |
| Total Utility | | 6,547 |
| Total Corporate Bonds (Cost \$76,230) | | 78,787 |

ASSET-BACKED SECURITIES 15.6%**Car Loan 7.7%**

| | | |
|--|-----|-----|
| AmeriCredit Automobile Receivables Trust, Series 2016-3, Class C | | |
| 2.24%, 4/8/22 | 31 | 31 |
| AmeriCredit Automobile Receivables Trust, Series 2017-1, Class C | | |
| 2.71%, 8/18/22 | 141 | 142 |
| AmeriCredit Automobile Receivables Trust, Series 2017-3, Class B | | |
| 2.24%, 6/19/23 | 88 | 88 |
| AmeriCredit Automobile Receivables Trust, Series 2017-3, Class C | | |
| 2.69%, 6/19/23 | 280 | 284 |
| AmeriCredit Automobile Receivables Trust, Series 2020-1, Class C | | |
| 1.59%, 10/20/25 | 435 | 443 |
| AmeriCredit Automobile Receivables Trust, Series 2020-1, Class D | | |
| 1.80%, 12/18/25 | 415 | 423 |
| AmeriCredit Automobile Receivables Trust, Series 2020-2, Class B | | |
| 0.97%, 2/18/26 | 100 | 101 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| AmeriCredit Automobile Receivables Trust, Series 2020-3, Class C | | |
| 1.06%, 8/18/26 | 115 | 115 |
| ARI Fleet Lease Trust, Series 2018-A, Class A2 | | |
| 2.55%, 10/15/26 (2) | 13 | 13 |
| ARI Fleet Lease Trust, Series 2020-A, Class B | | |
| 2.06%, 11/15/28 (2) | 475 | 489 |
| Avis Budget Rental Car Funding AESOP, Series 2017-1A, Class B | | |
| 3.41%, 9/20/23 (2) | 390 | 399 |
| Avis Budget Rental Car Funding AESOP, Series 2018-2A, Class C | | |
| 4.95%, 3/20/25 (2) | 260 | 274 |
| Avis Budget Rental Car Funding AESOP, Series 2019-1A, Class B | | |
| 3.70%, 3/20/23 (2) | 646 | 660 |
| Avis Budget Rental Car Funding AESOP, Series 2019-2A, Class A | | |
| 3.35%, 9/22/25 (2) | 475 | 507 |
| Avis Budget Rental Car Funding AESOP, Series 2019-2A, Class B | | |
| 3.55%, 9/22/25 (2) | 415 | 439 |
| Avis Budget Rental Car Funding AESOP, Series 2020-1A, Class A | | |
| 2.33%, 8/20/26 (2) | 340 | 351 |
| Capital Auto Receivables Asset Trust, Series 2017-1, Class B | | |
| 2.43%, 5/20/22 (2) | 110 | 111 |
| Capital Auto Receivables Asset Trust, Series 2017-1, Class C | | |
| 2.70%, 9/20/22 (2) | 175 | 177 |
| Capital Auto Receivables Asset Trust, Series 2018-2, Class B | | |
| 3.48%, 10/20/23 (2) | 255 | 257 |
| Capital Auto Receivables Asset Trust, Series 2018-2, Class C | | |
| 3.69%, 12/20/23 (2) | 320 | 325 |
| CarMax Auto Owner Trust, Series 2017-4, Class C | | |
| 2.70%, 10/16/23 | 150 | 153 |
| CarMax Auto Owner Trust, Series 2020-4, Class D | | |
| 1.75%, 4/15/27 | 145 | 146 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Enterprise Fleet Financing, Series 2018-2, Class A2 3.14%, 2/20/24 (2) | 161 | 162 |
| Enterprise Fleet Financing, Series 2019-1, Class A2 2.98%, 10/20/24 (2) | 201 | 205 |
| Ford Credit Auto Owner Trust, Series 2020-2, Class C 1.74%, 4/15/33 (2) | 145 | 146 |
| Ford Credit Floorplan Master Owner Trust A, Series 2020-1, Class C 1.42%, 9/15/25 | 220 | 221 |
| GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3 1.49%, 12/16/24 | 210 | 214 |
| GM Financial Consumer Automobile Receivables Trust, Series 2020-4, Class C 1.05%, 5/18/26 | 105 | 105 |
| GMF Floorplan Owner Revolving Trust, Series 2020-1, Class B 1.03%, 8/15/25 (2) | 405 | 407 |
| Hyundai Auto Receivables Trust, Series 2019-A, Class B 2.94%, 5/15/25 | 460 | 481 |
| Hyundai Auto Receivables Trust, Series 2020-B, Class C 1.60%, 12/15/26 | 175 | 179 |
| Navistar Financial Dealer Note Master Trust, Series 2020-1, Class A, FRN, 1M USD LIBOR + 0.95%, 1.098%, 7/25/25 (2) | 220 | 221 |
| Navistar Financial Dealer Note Master Trust, Series 2020-1, Class B, FRN, 1M USD LIBOR + 1.35%, 1.498%, 7/25/25 (2) | 230 | 232 |
| Nissan Auto Receivables Owner Trust, Series 2020-A, Class A3 1.38%, 12/16/24 | 265 | 270 |
| Santander Consumer Auto Receivables Trust, Series 2020-BA, Class C 1.29%, 4/15/26 (2) | 115 | 116 |
| Santander Drive Auto Receivables Trust, Series 2018-1, Class C 2.96%, 3/15/24 | 65 | 65 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Santander Drive Auto Receivables Trust, Series 2018-2, Class C 3.35%, 7/17/23 | 164 | 166 |
| Santander Drive Auto Receivables Trust, Series 2019-1, Class B 3.21%, 9/15/23 | 117 | 117 |
| Santander Drive Auto Receivables Trust, Series 2020-3, Class B 0.69%, 3/17/25 | 335 | 336 |
| Santander Drive Auto Receivables Trust, Series 2020-4, Class C 1.01%, 1/15/26 | 185 | 186 |
| Santander Retail Auto Lease Trust, Series 2019-C, Class D 2.88%, 6/20/24 (2) | 525 | 541 |
| Santander Retail Auto Lease Trust, Series 2020-A, Class D 2.52%, 11/20/24 (2) | 435 | 446 |
| World Omni Auto Receivables Trust, Series 2019-C, Class C 2.40%, 6/15/26 | 460 | 476 |
| World Omni Auto Receivables Trust, Series 2020-A, Class C 1.64%, 8/17/26 | 295 | 302 |
| World Omni Select Auto Trust, Series 2020-A, Class B 0.84%, 6/15/26 | 140 | 140 |
| World Omni Select Auto Trust, Series 2020-A, Class C 1.25%, 10/15/26 | 160 | 161 |
| | | 11,823 |
| Other Asset-Backed Securities 5.9% | | |
| Applebee's Funding, Series 2019-1A, Class A2I 4.194%, 6/7/49 (2) | 429 | 423 |
| Ares LVII, Series 2020-5A, Class A, CLO, FRN, 3M USD LIBOR + 1.32%, 1.564%, 10/25/31 (2) | 255 | 254 |
| Ares LVIII, Series 2020-58A, Class A, CLO, FRN, 3M USD LIBOR + 1.22%, 1.456%, 1/15/33 (2) | 250 | 250 |
| Ascentium Equipment Receivables Trust, Series 2017-1A, Class A3 2.29%, 6/10/21 (2) | 8 | 7 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Barings, Series 2013-IA, Class AR, CLO, FRN, 3M USD LIBOR + 0.80%, 1.018%, 1/20/28 (2) | 518 | 515 |
| BRE Grand Islander Timeshare Issuer, Series 2019-A, Class A 3.28%, 9/26/33 (2) | 184 | 191 |
| Cayuga Park, Series 2020-1A, Class A, CLO, FRN, 3M USD LIBOR + 1.60%, 1.832%, 7/17/31 (2) | 260 | 261 |
| CIFC Funding, Series 2020-3A, Class A1, CLO, FRN, 3M USD LIBOR + 1.35%, 1.555%, 10/20/31 (2) | 475 | 476 |
| CNH Equipment Trust, Series 2018-A, Class B 3.47%, 10/15/25 | 275 | 284 |
| Elara HGV Timeshare Issuer, Series 2014-A, Class A 2.53%, 2/25/27 (2) | 8 | 8 |
| Elara HGV Timeshare Issuer, Series 2016-A, Class A 2.73%, 4/25/28 (2) | 372 | 379 |
| Elara HGV Timeshare Issuer, Series 2017-A, Class A 2.69%, 3/25/30 (2) | 113 | 116 |
| Elara HGV Timeshare Issuer, Series 2019-A, Class A 2.61%, 1/25/34 (2) | 491 | 508 |
| Golub Capital Partners, Series 2018-39A, Class A1, CLO, FRN, 3M USD LIBOR + 1.15%, 1.368%, 10/20/28 (2) | 390 | 389 |
| Hilton Grand Vacations Trust, Series 2017-AA, Class A 2.66%, 12/26/28 (2) | 104 | 107 |
| Hilton Grand Vacations Trust, Series 2017-AA, Class B 2.96%, 12/26/28 (2) | 36 | 37 |
| John Deere Owner Trust, Series 2020-B, Class A4 0.72%, 6/15/27 | 385 | 389 |
| Kubota Credit Owner Trust, Series 2020-1A, Class A3 1.96%, 3/15/24 (2) | 230 | 236 |
| Magnetite XXV, Series 2020-25A, Class A, CLO, FRN, 3M USD LIBOR + 1.20%, 1.455%, 1/25/32 (2) | 250 | 250 |

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| MVW Owner Trust, Series 2014-1A, Class A 2.25%, 9/22/31 (2) | 17 | 17 |
| MVW Owner Trust, Series 2015-1A, Class A 2.52%, 12/20/32 (2) | 116 | 116 |
| MVW Owner Trust, Series 2017-1A, Class B 2.75%, 12/20/34 (2) | 30 | 31 |
| MVW Owner Trust, Series 2017-1A, Class C 2.99%, 12/20/34 (2) | 50 | 50 |
| MVW Owner Trust, Series 2020-1A, Class B 2.73%, 10/20/37 (2) | 95 | 98 |
| Neuberger Berman Loan Advisers, Series 2020-38A, Class A, CLO, FRN, 3M USD LIBOR + 1.30%, 1.53%, 10/20/32 (2) | 250 | 250 |
| Neuberger Berman XIX, Series 2015-19A, Class A1R2, CLO, FRN, 3M USD LIBOR + 0.80%, 1.037%, 7/15/27 (2) | 316 | 314 |
| Neuberger Berman XVI, Series 2017-16SA, Class A, CLO, FRN, 3M USD LIBOR + 0.85%, 1.087%, 1/15/28 (2) | 584 | 582 |
| OZLM VIII, Series 2014-8A, Class A1RR, CLO, FRN, 3M USD LIBOR + 1.17%, 1.388%, 10/17/29 (2) | 704 | 702 |
| Palmer Square, Series 2020-3A, Class A1A, CLO, FRN, 3M USD LIBOR + 1.37%, 1.596%, 11/15/31 (2) | 250 | 250 |
| Planet Fitness Master Issuer, Series 2018-1A, Class A2I 4.262%, 9/5/48 (2) | 332 | 331 |
| Reese Park, Series 2020-1A, Class A1, CLO, FRN, 3M USD LIBOR + 1.32%, 1.561%, 10/15/32 (2) | 255 | 255 |
| Sierra Timeshare Receivables Funding, Series 2016-2A, Class A 2.33%, 7/20/33 (2) | 40 | 41 |
| Sierra Timeshare Receivables Funding, Series 2017-1A, Class A 2.91%, 3/20/34 (2) | 63 | 64 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Sierra Timeshare Receivables Funding, Series 2019-1A, Class A 3.20%, 1/20/36 (2) | 170 | 177 |
| Symphony XXIII, Series 2020- 23A, Class A, CLO, FRN, 3M USD LIBOR + 1.32%, 1.487%, 1/15/34 (2) | 415 | 416 |
| Volvo Financial Equipment, Series 2018-1A, Class B 2.91%, 1/17/23 (2) | 315 | 321 |
| | | 9,095 |
| Student Loan 2.0% | | |
| Navient Private Education Refi Loan Trust, Series 2019-CA, Class A1 2.82%, 2/15/68 (2) | 95 | 95 |
| Navient Private Education Refi Loan Trust, Series 2019-D, Class A2A 3.01%, 12/15/59 (2) | 150 | 157 |
| Navient Private Education Refi Loan Trust, Series 2019-EA, Class A1 2.39%, 5/15/68 (2) | 79 | 80 |
| Navient Private Education Refi Loan Trust, Series 2019-GA, Class A 2.40%, 10/15/68 (2) | 204 | 209 |
| Navient Private Education Refi Loan Trust, Series 2020-DA, Class A 1.69%, 5/15/69 (2) | 119 | 122 |
| Navient Private Education Refi Loan Trust, Series 2020-FA, Class A 1.22%, 7/15/69 (2) | 334 | 338 |
| Navient Private Education Refi Loan Trust, Series 2020-GA, Class A 1.17%, 9/16/69 (2) | 158 | 159 |
| Navient Student Loan Trust, Series 2019-2A, Class A1, FRN, 1M USD LIBOR + 0.27%, 0.418%, 2/27/68 (2) | 150 | 150 |
| Nelnet Student Loan Trust, Series 2005-4, Class A4, FRN, 3M USD LIBOR + 0.18%, 0.416%, 3/22/32 | 479 | 455 |

| | Par/Shares | \$ Value |
|--|------------|---------------|
| (Amounts in 000s) | | |
| Nelnet Student Loan Trust, Series 2020-1A, Class A, FRN, 1M USD LIBOR + 0.74%, 0.888%, 3/26/68 (2) | 224 | 222 |
| SLM Student Loan Trust, Series 2008-5, Class A4, FRN, 3M USD LIBOR + 1.70%, 1.915%, 7/25/23 | 131 | 131 |
| SLM Student Loan Trust, Series 2008-9, Class A, FRN, 3M USD LIBOR + 1.50%, 1.715%, 4/25/23 | 93 | 93 |
| SLM Student Loan Trust, Series 2010-1, Class A, FRN, 1M USD LIBOR + 0.40%, 0.548%, 3/25/25 | 533 | 519 |
| SMB Private Education Loan Trust, Series 2014-A, Class A2A 3.05%, 5/15/26 (2) | 110 | 111 |
| SMB Private Education Loan Trust, Series 2015-A, Class A2B, FRN, 1M USD LIBOR + 1.00%, 1.159%, 6/15/27 (2) | 98 | 98 |
| SMB Private Education Loan Trust, Series 2020-PTB, Class A2A 1.60%, 9/15/54 (2) | 180 | 182 |
| | | 3,121 |
| Total Asset-Backed Securities (Cost \$23,790) | | 24,039 |

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 15.5%

Collateralized Mortgage Obligations 10.1%

| | | |
|---|-----|-----|
| Angel Oak Mortgage Trust, Series 2020-5, Class A2, CMO, ARM, 1.579%, 5/25/65 (2) | 153 | 153 |
| Angel Oak Mortgage Trust, Series 2020-6, Class A1, CMO, ARM, 1.261%, 5/25/65 (2) | 196 | 196 |
| Angel Oak Mortgage Trust I, Series 2019-2, Class M1, CMO, ARM, 4.065%, 3/25/49 (2) | 400 | 415 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Bayview Opportunity Master Fund IVb Trust, Series 2017-SPL4, Class A, CMO, ARM, 3.50%, 1/28/55 (2) | 176 | 180 |
| CIM Trust, Series 2020-INV1, Class A2, CMO, ARM, 2.50%, 4/25/50 (2) | 198 | 203 |
| Citigroup Mortgage Loan Trust, Series 2019-IMC1, Class A1, CMO, ARM, 2.72%, 7/25/49 (2) | 370 | 377 |
| Citigroup Mortgage Loan Trust, Series 2020-EXP2, Class A3, CMO, 2.50%, 8/25/50 (2) | 156 | 161 |
| COLT Mortgage Loan Trust, Series 2019-2, Class A1, CMO, ARM, 3.337%, 5/25/49 (2) | 189 | 190 |
| Connecticut Avenue Securities, Series 2017-C02, Class 2ED3, CMO, ARM, 1M USD LIBOR + 1.35%, 1.498%, 9/25/29 | 356 | 353 |
| Connecticut Avenue Securities, Series 2017-C05, Class 1ED3, CMO, ARM, 1M USD LIBOR + 1.20%, 1.348%, 1/25/30 | 366 | 356 |
| Deephaven Residential Mortgage Trust, Series 2017-1A, Class A3, CMO, ARM, 3.485%, 12/26/46 (2) | 18 | 18 |
| Deephaven Residential Mortgage Trust, Series 2017-3A, Class A1, CMO, ARM, 2.577%, 10/25/47 (2) | 80 | 81 |
| Deephaven Residential Mortgage Trust, Series 2017-3A, Class A2, CMO, ARM, 2.711%, 10/25/47 (2) | 9 | 9 |
| Deephaven Residential Mortgage Trust, Series 2017-3A, Class A3, CMO, ARM, 2.813%, 10/25/47 (2) | 9 | 9 |
| Deephaven Residential Mortgage Trust, Series 2018-1A, Class A1, CMO, ARM, 2.976%, 12/25/57 (2) | 107 | 107 |
| Deephaven Residential Mortgage Trust, Series 2018-3A, Class A3, CMO, ARM, 3.963%, 8/25/58 (2) | 31 | 30 |

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Deephaven Residential Mortgage Trust, Series 2019-1A, Class A1, CMO, ARM, 3.743%, 1/25/59 (2) | 276 | 278 |
| Deephaven Residential Mortgage Trust, Series 2019-2A, Class A3, CMO, ARM, 3.763%, 4/25/59 (2) | 273 | 276 |
| Deephaven Residential Mortgage Trust, Series 2019-2A, Class M1, CMO, ARM, 3.921%, 4/25/59 (2) | 280 | 282 |
| Deephaven Residential Mortgage Trust, Series 2019-3A, Class A1, CMO, ARM, 2.964%, 7/25/59 (2) | 223 | 225 |
| Ellington Financial Mortgage Trust, Series 2019-2, Class A1, CMO, ARM, 2.739%, 11/25/59 (2) | 311 | 319 |
| Flagstar Mortgage Trust, Series 2020-1INV, Class A11, CMO, ARM, 1M USD LIBOR + 0.85%, 0.998%, 3/25/50 (2) | 356 | 355 |
| Freddie Mac Whole Loan Securities Trust, Series 2017-SC01, Class M1, CMO, ARM, 3.597%, 12/25/46 (2) | 163 | 164 |
| Freddie Mac Whole Loan Securities Trust, Series 2017-SC02, Class M1, CMO, ARM, 3.825%, 5/25/47 (2) | 49 | 49 |
| Galton Funding Mortgage Trust, Series 2018-1, Class A33, CMO, ARM, 3.50%, 11/25/57 (2) | 232 | 237 |
| Galton Funding Mortgage Trust, Series 2019-1, Class A32, CMO, ARM, 4.00%, 2/25/59 (2) | 171 | 176 |
| Galton Funding Mortgage Trust, Series 2019-H1, Class M1, CMO, ARM, 3.339%, 10/25/59 (2) | 230 | 230 |
| Galton Funding Mortgage Trust, Series 2020-H1, Class A1, CMO, ARM, 2.31%, 1/25/60 (2) | 302 | 307 |
| Galton Funding Mortgage Trust, Series 2020-H1, Class M1, CMO, ARM, 2.832%, 1/25/60 (2) | 380 | 379 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| GS Mortgage-Backed Securities Trust, Series 2014-EB1A, Class 2A1, CMO, ARM, 2.309%, 7/25/44 (2) | 13 | 13 |
| Homeward Opportunities Fund I Trust, Series 2018-1, Class A1, CMO, ARM, 3.766%, 6/25/48 (2) | 256 | 257 |
| Homeward Opportunities Fund I Trust, Series 2018-1, Class A2, CMO, ARM, 3.897%, 6/25/48 (2) | 254 | 255 |
| Homeward Opportunities Fund I Trust, Series 2019-1, Class A3, CMO, ARM, 3.606%, 1/25/59 (2) | 402 | 406 |
| JPMorgan Mortgage Trust, Series 2020-1INV, Class A15, CMO, ARM, 3.50%, 8/25/50 (2) | 341 | 351 |
| Mill City Mortgage Loan Trust, Series 2016-1, Class A1, CMO, ARM, 2.50%, 4/25/57 (2) | 43 | 44 |
| New Residential Mortgage Loan Trust, Series 2019-NQM3, Class A3, CMO, ARM, 3.086%, 7/25/49 (2) | 246 | 249 |
| OBX Trust, Series 2019-EXP2, Class 2A2, CMO, ARM, 1M USD LIBOR + 1.20%, 1.348%, 6/25/59 (2) | 120 | 119 |
| OBX Trust, Series 2020-EXP1, Class 2A2, CMO, ARM, 1M USD LIBOR + 0.95%, 1.098%, 2/25/60 (2) | 141 | 141 |
| OBX Trust, Series 2020-EXP2, Class A8, CMO, ARM, 3.00%, 5/25/60 (2) | 305 | 314 |
| OBX Trust, Series 2020-EXP2, Class A9, CMO, ARM, 3.00%, 5/25/60 (2) | 80 | 82 |
| OBX Trust, Series 2020-INV, Class A5, CMO, ARM, 3.50%, 12/25/49 (2) | 221 | 227 |
| Sequoia Mortgage Trust, Series 2018-CH1, Class A11, CMO, ARM, 3.50%, 2/25/48 (2) | 189 | 190 |
| Sequoia Mortgage Trust, Series 2018-CH2, Class A21, CMO, ARM, 4.00%, 6/25/48 (2) | 179 | 183 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Sequoia Mortgage Trust, Series 2018-CH3, Class A19, CMO, ARM, 4.50%, 8/25/48 (2) | 99 | 102 |
| Sequoia Mortgage Trust, Series 2018-CH4, Class A2, CMO, ARM, 4.00%, 10/25/48 (2) | 143 | 146 |
| Starwood Mortgage Residential Trust, Series 2019-1, Class A3, CMO, ARM, 3.299%, 6/25/49 (2) | 340 | 344 |
| Starwood Mortgage Residential Trust, Series 2019-IMC1, Class A1, CMO, ARM, 3.468%, 2/25/49 (2) | 233 | 235 |
| Starwood Mortgage Residential Trust, Series 2019-INV1, Class A1, CMO, ARM, 2.61%, 9/27/49 (2) | 79 | 80 |
| Starwood Mortgage Residential Trust, Series 2019-INV1, Class A3, CMO, ARM, 2.916%, 9/27/49 (2) | 236 | 240 |
| Structured Agency Credit Risk Debt Notes, Series 2017-DNA2, Class M1, CMO, ARM, 1M USD LIBOR + 1.20%, 1.348%, 10/25/29 | 158 | 158 |
| Structured Agency Credit Risk Debt Notes, Series 2017-DNA3, Class M1, CMO, ARM, 1M USD LIBOR + 0.75%, 0.898%, 3/25/30 | 226 | 226 |
| Structured Agency Credit Risk Debt Notes, Series 2018-DNA2, Class M1, CMO, ARM, 1M USD LIBOR + 0.80%, 0.948%, 12/25/30 (2) | 161 | 161 |
| Structured Agency Credit Risk Debt Notes, Series 2018-DNA2, Class M2AS, CMO, ARM, 1M USD LIBOR + 0.95%, 1.098%, 12/25/30 (2) | 275 | 275 |
| Structured Agency Credit Risk Debt Notes, Series 2018-DNA3, Class M1, CMO, ARM, 1M USD LIBOR + 0.75%, 0.898%, 9/25/48 (2) | 1 | 1 |

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Structured Agency Credit Risk Debt Notes, Series 2018- DNA3, Class M2AS, CMO, ARM, 1M USD LIBOR + 0.90%, 1.048%, 9/25/48 (2) | 455 | 455 |
| Structured Agency Credit Risk Debt Notes, Series 2018- HQA2, Class M1, CMO, ARM, 1M USD LIBOR + 0.75%, 0.898%, 10/25/48 (2) | 59 | 59 |
| Structured Agency Credit Risk Debt Notes, Series 2018- HRP2, Class M2, CMO, ARM, 1M USD LIBOR + 1.25%, 1.398%, 2/25/47 (2) | 330 | 329 |
| Structured Agency Credit Risk Debt Notes, Series 2020- DNA5, Class M1, CMO, ARM, SOFR30A + 1.30%, 1.382%, 10/25/50 (2) | 80 | 80 |
| Structured Agency Credit Risk Debt Notes, Series 2020- DNA6, Class M1, CMO, ARM, SOFR30A + 0.90%, 0.977%, 12/25/50 (2) | 90 | 90 |
| Structured Agency Credit Risk Debt Notes, Series 2020- HQA3, Class M1, CMO, ARM, 1M USD LIBOR + 1.55%, 1.698%, 7/25/50 (2) | 89 | 89 |
| Structured Agency Credit Risk Debt Notes, Series 2020- HQA4, Class M1, CMO, ARM, 1M USD LIBOR + 1.30%, 1.448%, 9/25/50 (2) | 243 | 243 |
| Structured Agency Credit Risk Debt Notes, Series 2020- HQA5, Class M1, CMO, ARM, SOFR30A + 1.10%, 1.182%, 11/25/50 (2) | 150 | 150 |
| Towd Point Mortgage Trust, Series 2015-4, Class A1B, CMO, ARM, 2.75%, 4/25/55 (2) | 70 | 71 |
| Towd Point Mortgage Trust, Series 2015-5, Class A1B, CMO, ARM, 2.75%, 5/25/55 (2) | 87 | 87 |
| Towd Point Mortgage Trust, Series 2016-1, Class A1B, CMO, ARM, 2.75%, 2/25/55 (2) | 60 | 60 |

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Towd Point Mortgage Trust, Series 2016-1, Class A3B, CMO, ARM, 3.00%, 2/25/55 (2) | 111 | 114 |
| Towd Point Mortgage Trust, Series 2016-2, Class A1A, CMO, ARM, 2.75%, 8/25/55 (2) | 72 | 73 |
| Towd Point Mortgage Trust, Series 2017-1, Class A1, CMO, ARM, 2.75%, 10/25/56 (2) | 296 | 303 |
| Towd Point Mortgage Trust, Series 2017-2, Class A1, CMO, ARM, 2.75%, 4/25/57 (2) | 189 | 194 |
| Towd Point Mortgage Trust, Series 2018-1, Class A1, CMO, ARM, 3.00%, 1/25/58 (2) | 189 | 196 |
| Verus Securitization Trust, Series 2018-2, Class A1, CMO, ARM, 3.677%, 6/1/58 (2) | 300 | 301 |
| Verus Securitization Trust, Series 2018-2, Class A2, CMO, ARM, 3.779%, 6/1/58 (2) | 109 | 109 |
| Verus Securitization Trust, Series 2018-2, Class A3, CMO, ARM, 3.83%, 6/1/58 (2) | 70 | 70 |
| Verus Securitization Trust, Series 2019-4, Class A3, CMO, STEP, 3.00%, 11/25/59 (2) | 405 | 413 |
| Verus Securitization Trust, Series 2019-INV1, Class A1, CMO, ARM, 3.402%, 12/25/59 (2) | 196 | 198 |
| Verus Securitization Trust, Series 2019-INV1, Class M1, CMO, ARM, 4.034%, 12/25/59 (2) | 140 | 141 |
| Verus Securitization Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.10%, 11/25/59 (2) | 436 | 447 |
| Verus Securitization Trust, Series 2020-1, Class A3, CMO, STEP, 2.724%, 1/25/60 (2) | 423 | 430 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Verus Securitization Trust, Series 2020-5, Class A3, CMO, STEP, 1.733%, 5/25/65 (2) | 93 | 93 |
| | | 15,709 |
| Commercial Mortgage-Backed Securities 5.2% | | |
| Banc of America Commercial Mortgage Trust, Series 2017- BNK3, Class A1 1.957%, 2/15/50 | 48 | 49 |
| CD Commercial Mortgage Trust, Series 2017-CD3, Class A1 1.965%, 2/10/50 | 36 | 37 |
| Citigroup Commercial Mortgage Trust, Series 2013-375P, Class B, ARM, 3.518%, 5/10/35 (2) | 205 | 213 |
| Citigroup Commercial Mortgage Trust, Series 2013-375P, Class C, ARM, 3.518%, 5/10/35 (2) | 150 | 152 |
| Cold Storage Trust, Series 2020- ICE5, Class B, ARM, 1M USD LIBOR + 1.30%, 1.459%, 11/15/37 (2) | 260 | 261 |
| Commercial Mortgage Trust, Series 2014-CR19, Class D, ARM, 4.711%, 8/10/47 (2) | 250 | 235 |
| Commercial Mortgage Trust, Series 2014-UBS2, Class A5 3.961%, 3/10/47 | 280 | 306 |
| Commercial Mortgage Trust, Series 2014-UBS2, Class B 4.701%, 3/10/47 | 340 | 371 |
| Commercial Mortgage Trust, Series 2020-CBM, Class D, ARM, 3.633%, 2/10/37 (2) | 340 | 325 |
| Credit Suisse Mortgage Trust, Series 2020-NET, Class A 2.257%, 8/15/37 (2) | 115 | 119 |
| Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class C 3.75%, 12/10/36 (2) | 895 | 921 |
| Great Wolf Trust, Series 2019- WOLF, Class A, ARM, 1M USD LIBOR + 1.034%, 1.193%, 12/15/36 (2) | 325 | 318 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| Great Wolf Trust, Series 2019- WOLF, Class C, ARM, 1M USD LIBOR + 1.633%, 1.792%, 12/15/36 (2) | 390 | 363 |
| InTown Hotel Portfolio Trust, Series 2018-STAY, Class A, ARM, 1M USD LIBOR + 0.70%, 0.859%, 1/15/33 (2) | 175 | 174 |
| InTown Hotel Portfolio Trust, Series 2018-STAY, Class C, ARM, 1M USD LIBOR + 1.25%, 1.409%, 1/15/33 (2) | 145 | 141 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C4, Class A4 4.388%, 7/15/46 (2) | 122 | 123 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class C, ARM, 1M USD LIBOR + 1.60%, 1.759%, 9/15/29 (2) | 355 | 345 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class B, ARM, 1M USD LIBOR + 1.77%, 1.929%, 10/15/33 (2) | 255 | 255 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class C, ARM, 1M USD LIBOR + 2.17%, 2.329%, 10/15/33 (2) | 210 | 210 |
| Merit, Series 2020-HILL, Class B, ARM, 1M USD LIBOR + 1.40%, 1.559%, 8/15/37 (2) | 105 | 105 |
| Merit, Series 2020-HILL, Class C, ARM, 1M USD LIBOR + 1.70%, 1.859%, 8/15/37 (2) | 100 | 100 |
| Merit, Series 2020-HILL, Class D, ARM, 1M USD LIBOR + 2.35%, 2.509%, 8/15/37 (2) | 130 | 130 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A1 1.389%, 9/15/49 | 34 | 34 |

| | Par/Shares | \$ Value |
|---|------------|---------------|
| (Amounts in 000s) | | |
| Morgan Stanley Capital I Trust, Series 2014-150E, Class A 3.912%, 9/9/32 (2) | 340 | 366 |
| Morgan Stanley Capital I Trust, Series 2019-MEAD, Class D, ARM, 3.177%, 11/10/36 (2) | 710 | 599 |
| SLIDE, Series 2018-FUN, Class D, ARM, 1M USD LIBOR + 1.85%, 2.009%, 6/15/31 (2) | 542 | 502 |
| Wells Fargo Commercial Mortgage Trust, Series 2013- LC12, Class A1 1.676%, 7/15/46 | 106 | 106 |
| Wells Fargo Commercial Mortgage Trust, Series 2015- NXS2, Class A2 3.02%, 7/15/58 | 181 | 184 |
| WFRBS Commercial Mortgage Trust, Series 2014-C23, Class A5 3.917%, 10/15/57 | 435 | 482 |
| WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class A5 4.045%, 3/15/47 | 440 | 481 |
| | | 8,007 |
| Residential Mortgage 0.2% | | |
| MetLife Securitization Trust, Series 2017-1A, Class A, CMO, ARM, 3.00%, 4/25/55 (2) | 253 | 266 |
| | | 266 |
| Total Non-U.S. Government Mortgage-Backed Securities (Cost \$24,033) | | 23,982 |

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 4.3%

U.S. GOVERNMENT AGENCY OBLIGATIONS 3.8% (3)

| | | |
|---|-----|-----|
| Federal Home Loan Mortgage 3.50%, 3/1/46 | 163 | 176 |
| 5.00%, 12/1/23 - 7/1/25 | 34 | 36 |
| 5.50%, 4/1/23 - 10/1/38 | 13 | 14 |
| 6.00%, 10/1/21 - 1/1/38 | 113 | 133 |
| 7.00%, 3/1/39 | 92 | 107 |
| 7.50%, 6/1/38 | 97 | 114 |

| | Par/Shares | \$ Value |
|---|------------|----------|
| (Amounts in 000s) | | |
| Federal Home Loan Mortgage, ARM 12M USD LIBOR + 1.591%, 2.216%, 9/1/35 | 4 | 4 |
| 12M USD LIBOR + 2.029%, 2.448%, 11/1/36 | 2 | 3 |
| 12M USD LIBOR + 1.625%, 2.504%, 7/1/38 | 16 | 16 |
| 1Y CMT + 2.25%, 2.567%, 10/1/36 | 2 | 2 |
| 12M USD LIBOR + 1.726%, 2.72%, 7/1/35 | 3 | 3 |
| 12M USD LIBOR + 1.625%, 2.752%, 6/1/38 | 18 | 18 |
| 12M USD LIBOR + 1.733%, 2.788%, 10/1/36 | 11 | 11 |
| 12M USD LIBOR + 1.831%, 3.187%, 1/1/37 | 3 | 3 |
| 12M USD LIBOR + 1.716%, 3.198%, 5/1/38 | 9 | 10 |
| 12M USD LIBOR + 1.775%, 3.377%, 5/1/37 | 6 | 6 |
| 1Y CMT + 2.245%, 3.416%, 1/1/36 | 10 | 10 |
| 12M USD LIBOR + 1.625%, 3.471%, 4/1/37 | 10 | 11 |
| 12M USD LIBOR + 1.734%, 3.734%, 2/1/37 | 3 | 4 |
| 12M USD LIBOR + 1.75%, 3.75%, 2/1/35 | 7 | 8 |
| 12M USD LIBOR + 2.082%, 4.082%, 2/1/38 | 12 | 13 |
| Federal Home Loan Mortgage, CMO 2.00%, 2/15/40 | 148 | 152 |
| 4.00%, 11/15/36 | 26 | 26 |
| Federal Home Loan Mortgage, UMBS 3.00%, 11/1/34 | 284 | 305 |
| 4.00%, 12/1/49 | 67 | 74 |
| 4.50%, 5/1/50 | 82 | 89 |
| Federal National Mortgage Assn., ARM 12M USD LIBOR + 1.34%, 1.715%, 12/1/35 | 2 | 2 |
| 12M USD LIBOR + 1.569%, 2.015%, 12/1/35 | 7 | 7 |
| 12M USD LIBOR + 1.77%, 2.145%, 12/1/35 | 1 | 1 |
| 12M USD LIBOR + 1.78%, 2.155%, 1/1/34 | 6 | 6 |
| 12M USD LIBOR + 1.892%, 2.307%, 12/1/35 | 2 | 2 |
| 12M USD LIBOR + 1.626%, 2.434%, 7/1/35 | 2 | 2 |
| 12M USD LIBOR + 2.04%, 2.458%, 12/1/36 | 2 | 2 |

| | Par/Shares | \$ Value |
|--|------------|--------------|
| (Amounts in 000s) | | |
| 12M USD LIBOR + 1.655%, 2.62%, 8/1/37 | 3 | 3 |
| 12M USD LIBOR + 1.608%, 2.668%, 7/1/36 | 10 | 10 |
| 12M USD LIBOR + 1.853%, 2.694%, 8/1/38 | 9 | 9 |
| 12M USD LIBOR + 1.83%, 3.615%, 4/1/38 | 20 | 21 |
| 12M USD LIBOR + 1.861%, 3.64%, 5/1/38 | 9 | 10 |
| 12M USD LIBOR + 1.788%, 3.788%, 5/1/38 | 6 | 6 |
| Federal National Mortgage Assn., CMO, 4.00%, 6/25/44 | 272 | 278 |
| Federal National Mortgage Assn., UMBS 2.00%, 9/1/35 | 197 | 208 |
| 2.50%, 11/1/50 | 65 | 68 |
| 3.00%, 1/1/27 | 195 | 205 |
| 3.50%, 3/1/28 - 1/1/48 | 168 | 179 |
| 4.00%, 11/1/49 - 1/1/50 | 380 | 407 |
| 4.50%, 8/1/24 - 1/1/50 | 1,105 | 1,208 |
| 5.00%, 3/1/23 - 6/1/35 | 310 | 357 |
| 5.50%, 3/1/21 - 5/1/40 | 384 | 445 |
| 6.00%, 1/1/22 - 4/1/40 | 664 | 788 |
| 6.50%, 7/1/32 - 12/1/32 | 81 | 94 |
| UMBS, TBA | | |
| 2.00%, 1/1/51 (4) | 80 | 83 |
| 2.50%, 1/1/51 (4) | 200 | 211 |
| | | 5,960 |
| U.S. GOVERNMENT OBLIGATIONS 0.5% | | |
| Government National Mortgage Assn. | | |
| 3.50%, 2/20/48 | 22 | 24 |
| 5.00%, 12/20/34 - 11/20/47 | 462 | 524 |
| 5.50%, 3/20/48 - 3/20/49 | 95 | 106 |
| Government National Mortgage Assn., TBA, | | |
| 4.00%, 1/20/51 (4) | 65 | 69 |
| | | 723 |
| Total U.S. Government & Agency Mortgage- Backed Securities (Cost \$6,407) | | 6,683 |

| | Par/Shares | \$ Value |
|---|------------|---------------|
| (Amounts in 000s) | | |
| U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 9.1% | | |
| U.S. TREASURY OBLIGATIONS 9.1% | | |
| U.S. Treasury Notes 0.125%, 4/30/22 | 600 | 600 |
| U.S. Treasury Notes 0.125%, 10/31/22 | 2,410 | 2,410 |
| U.S. Treasury Notes 0.125%, 11/30/22 | 4,475 | 4,475 |
| U.S. Treasury Notes 0.125%, 5/15/23 | 1,425 | 1,425 |
| U.S. Treasury Notes 0.125%, 7/15/23 | 2,300 | 2,299 |
| U.S. Treasury Notes 0.125%, 8/15/23 | 390 | 390 |
| U.S. Treasury Notes 0.125%, 10/15/23 | 2,375 | 2,373 |
| U.S. Treasury Notes 2.375%, 3/15/22 (5) | 130 | 133 |
| | | 14,105 |
| Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$14,094) | | 14,105 |
| FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 2.3% | | |
| Government Sponsored 0.4% | | |
| Equate Petrochemical 3.00%, 3/3/22 | 600 | 613 |
| | | 613 |
| Owned No Guarantee 1.9% | | |
| Saudi Arabian Oil 2.75%, 4/16/22 (2) | 1,155 | 1,187 |
| Shanghai Electric Group Global Investment 2.65%, 11/21/24 | 1,350 | 1,400 |
| Syngenta Finance 3.933%, 4/23/21 (2) | 385 | 387 |
| | | 2,974 |
| Total Foreign Government Obligations & Municipalities (Cost \$3,504) | | 3,587 |

| | Par/Shares | \$ Value |
|--|------------|----------|
| (Amounts in 000s) | | |
| MUNICIPAL SECURITIES 1.1% | | |
| Connecticut 0.1% | | |
| Connecticut, Series A, GO, 1.998%, 7/1/24 | 95 | 100 |
| Connecticut, Series A, GO, 2.00%, 7/1/23 | 35 | 36 |
| Connecticut, Series A, GO, 2.098%, 7/1/25 | 60 | 64 |
| | | 200 |
| Florida 0.3% | | |
| State Board of Admin. Fin., Series A, 1.258%, 7/1/25 | 375 | 384 |
| | | 384 |
| Illinois 0.3% | | |
| Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 1.708%, 12/1/22 | 10 | 10 |
| Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 1.838%, 12/1/23 | 10 | 10 |
| Chicago Transit Auth. Sales Tax Receipts Fund, Series B, 2.064%, 12/1/24 | 25 | 26 |
| Illinois, Series A, GO, 2.25%, 10/1/22 | 415 | 410 |
| | | 456 |
| New York 0.3% | | |
| Long Island Power Auth., Series C, 0.764%, 3/1/23 | 85 | 85 |

| | Par/Shares | \$ Value |
|---|------------|--------------|
| (Amounts in 000s) | | |
| Port Auth. of New York & New Jersey, Series AAA, 1.086%, 7/1/23 | 335 | 340 |
| | | 425 |
| Texas 0.1% | | |
| Dallas Fort Worth Int'l. Airport, Series C, 1.329%, 11/1/25 | 55 | 55 |
| Houston Airport System, Series C, 0.883%, 7/1/22 | 20 | 20 |
| Houston Airport System, Series C, 1.054%, 7/1/23 | 35 | 35 |
| Houston Airport System, Series C, 1.272%, 7/1/24 | 110 | 111 |
| | | 221 |
| Total Municipal Securities (Cost \$1,665) | | 1,686 |
| SHORT-TERM INVESTMENTS 1.7% | | |
| COMMERCIAL PAPER 0.6% | | |
| 4(2) 0.6% (6) | | |
| Conagra Foods, 0.904%, 4/8/21 | 845 | 844 |
| | | 844 |
| MONEY MARKET FUNDS 1.1% | | |
| T. Rowe Price Government Reserve Fund, 0.08% (7)(8) | 1,702 | 1,702 |
| | | 1,702 |
| Total Short-Term Investments (Cost \$2,545) | | 2,546 |

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.0%**OTC Options Purchased 0.0%**

| Counterparty | Description | Contracts | Notional Amount | \$ Value |
|---|---|-----------|-----------------|----------|
| | Credit Default Swap, Protection Sold (Relevant Credit: Markit CDX.NA.IG-S35, 5 Year Index, 12/20/25), Receive 1.00% Quarterly, Pay upon credit default, 3/17/21 @ 0.45% * (9) | 1 | 1,325 | 1 |
| Morgan Stanley | | | | |
| Total OTC Options Purchased (Cost \$1) | | | | 1 |
| Total Options Purchased (Cost \$1) | | | | 1 |

Total Investments in Securities

100.5% of Net Assets (Cost \$152,269) **\$ 155,416**

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

* Exercise Spread

- (1) 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 is provided if the rate is currently floating.
 - (2) 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 \$62,923 and represents 40.7% of net assets.
 - (3) Issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. government. The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, including UMBS, currently operate under a federal conservatorship.
 - (4) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$363 and represents 0.2% of net assets.
 - (5) At December 31, 2020, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
 - (6) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to \$844 and represents 0.6% of net assets.
 - (7) Seven-day yield
 - (8) Affiliated Companies
 - (9) Non-income producing
- 1M USD LIBOR One month USD LIBOR (London interbank offered 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 rate
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
GO General Obligation
OTC Over-the-counter
PTT Pass-Through Trust
SOFR30A 30-day Average SOFR (Secured Overnight Financing Rate)
STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TBA To-Be-Announced
UMBS Uniform Mortgage-Backed Securities
VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.0)%**OTC Options Written (0.0)%**

| Counterparty | Description | Contracts | Notional Amount | \$ Value |
|---|---|------------------|------------------------|-----------------|
| | Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S35, 5 Year Index, 12/20/25), Pay 1.00% | | | |
| Deutsche Bank | Quarterly, Receive upon credit default, 2/17/21 @ 1.00%* | 1 | 1,750 | (1) |
| | Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S35, 5 Year Index, 12/20/25), Pay 1.00% | | | |
| Morgan Stanley | Quarterly, Receive upon credit default, 3/17/21 @ 0.80%* | 1 | 1,325 | (1) |
| Total OTC Options Written (Premiums \$(6)) | | | | (2) |
| Total Options Written (Premiums \$(6)) | | | | \$ (2) |

(Amounts in 000s, except market price)

SWAPS (0.1)%

| Description | Notional Amount | \$ Value | Upfront Payments/ \$ (Receipts) | Unrealized \$ Gain/(Loss) |
|---|--------------------|----------|---------------------------------------|------------------------------|
| BILATERAL SWAPS (0.1)% | | | | |
| Credit Default Swaps, Protection Bought (0.1)% | | | | |
| Bank of America, Protection Bought (Relevant Credit: General Mills, 3.15%, 12/15/21), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 | 417 | (13) | (10) | (3) |
| Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group, 3.65%, 11/1/24), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 | 1,250 | (33) | (32) | (1) |
| Citibank, Protection Bought (Relevant Credit: General Mills, 3.15%, 12/15/21), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 | 596 | (19) | (15) | (4) |
| Goldman Sachs, Protection Bought (Relevant Credit: General Mills, 3.15%, 12/15/21), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24 | 1,220 | (39) | (31) | (8) |
| Total Credit Default Swaps, Protection Bought | | | (88) | (16) |
| Credit Default Swaps, Protection Sold 0.0% | | | | |
| Bank of America, Protection Sold (Relevant Credit: Boeing, 8.75%, 8/15/21, \$104.62*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/21 | 2,300 | 8 | 13 | (5) |
| Barclays Bank, Protection Sold (Relevant Credit: AT&T, 3.80%, 2/15/27, \$114.87*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/22 | 500 | 6 | 5 | 1 |
| Barclays Bank, Protection Sold (Relevant Credit: Enbridge, 3.50%, 6/10/24, \$108.50*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/23 | 1,750 | 20 | (61) | 81 |
| Barclays Bank, Protection Sold (Relevant Credit: General Electric, 2.70%, 10/9/22, \$103.95*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/21 | 500 | 3 | — | 3 |
| Citibank, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, \$140.25*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 | 165 | (2) | (1) | (1) |
| Morgan Stanley, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, \$140.25*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 | 140 | (1) | (1) | — |
| Total Credit Default Swaps, Protection Sold | | | (45) | 79 |
| Total Bilateral Swaps | | | (133) | 63 |

* Market Price at December 31, 2020.

Futures Contracts

(\$000s)

| | Expiration Date | Notional Amount | Value and Unrealized Gain (Loss) |
|--|----------------------------|----------------------------|---|
| Short, 86 U.S. Treasury Notes five year contracts | 3/21 | (10,850) \$ | (22) |
| Short, 34 U.S. Treasury Notes ten year contracts | 3/21 | (4,695) | 1 |
| Long, 110 U.S. Treasury Notes two year contracts | 3/21 | 24,308 | 23 |
| Net payments (receipts) of variation margin to date | | | (7) |
| Variation margin receivable (payable) on open futures contracts | | \$ | (5) |

Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2020. 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 | \$ —# | \$ — | \$ 23+ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/19 | Purchase Cost | Sales Cost | Value 12/31/20 |
|---------------------------------------|---------------------------|--------------------------|-----------------------|---------------------------|
| T. Rowe Price Government Reserve Fund | \$ 7,254 | □ | □ \$ | 1,702^ |

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

+ Investment income comprised \$23 of dividend income and \$0 of interest income.

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

^ The cost basis of investments in affiliated companies was \$1,702.

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

December 31, 2020

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

| | | |
|--|----|----------------|
| Investments in securities, at value (cost \$152,269) | \$ | 155,416 |
| Interest receivable | | 716 |
| Unrealized gain on bilateral swaps | | 85 |
| Cash | | 28 |
| Receivable for shares sold | | 20 |
| Bilateral swap premiums paid | | 18 |
| Total assets | | <u>156,283</u> |

Liabilities

| | | |
|---|--|--------------|
| Payable for investment securities purchased | | 1,212 |
| Bilateral swap premiums received | | 151 |
| Investment management and administrative fees payable | | 108 |
| Payable for shares redeemed | | 103 |
| Unrealized loss on bilateral swaps | | 22 |
| Variation margin payable on futures contracts | | 5 |
| Options written (premiums \$6) | | 2 |
| Other liabilities | | 4 |
| Total liabilities | | <u>1,607</u> |

NET ASSETS**\$ 154,676****Net Assets Consist of:**

| | | |
|--|----|----------------|
| Total distributable earnings (loss) | \$ | 4,064 |
| Paid-in capital applicable to 30,925,877 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | | <u>150,612</u> |

NET ASSETS**\$ 154,676****NET ASSET VALUE PER SHARE****Limited-Term Bond Portfolio Class****(\$139,173,014 / 27,815,317 shares outstanding)****\$ 5.00****Limited-Term Bond Portfolio-II Class****(\$15,502,634 / 3,110,560 shares outstanding)****\$ 4.98**

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

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/20 |
|--|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Interest | \$ 7,167 |
| Dividend | 23 |
| Total income | 7,190 |
| Expenses | |
| Investment management and administrative expense | 1,990 |
| Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class | 39 |
| Waived / paid by Price Associates | (569) |
| Net expenses | 1,460 |
| Net investment income | 5,730 |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities | 3,318 |
| Futures | 1,323 |
| Swaps | 346 |
| Options written | 3 |
| Net realized gain | 4,990 |
| Change in net unrealized gain / loss | |
| Securities | (270) |
| Futures | (37) |
| Swaps | (24) |
| Options written | 4 |
| Change in net unrealized gain / loss | (327) |
| Net realized and unrealized gain / loss | 4,663 |
| INCREASE IN NET ASSETS FROM OPERATIONS | \$ 10,393 |

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended 12/31/20 | 12/31/19 |
|---|---------------------------|-------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 5,730 | \$ 10,987 |
| Net realized gain | 4,990 | 1,717 |
| Change in net unrealized gain / loss | (327) | 6,752 |
| Increase in net assets from operations | 10,393 | 19,456 |
| Distributions to shareholders | | |
| Net earnings | | |
| Limited-Term Bond Portfolio Class | (5,511) | (10,835) |
| Limited-Term Bond Portfolio-II Class | (268) | (288) |
| Decrease in net assets from distributions | (5,779) | (11,123) |
| Capital share transactions* | | |
| Shares sold | | |
| Limited-Term Bond Portfolio Class | 60,930 | 68,151 |
| Limited-Term Bond Portfolio-II Class | 12,810 | 9,517 |
| Distributions reinvested | | |
| Limited-Term Bond Portfolio Class | 5,503 | 10,834 |
| Limited-Term Bond Portfolio-II Class | 268 | 288 |
| Shares redeemed | | |
| Limited-Term Bond Portfolio Class | (386,959) | (65,756) |
| Limited-Term Bond Portfolio-II Class | (14,624) | (8,655) |
| Increase (decrease) in net assets from capital share transactions | (322,072) | 14,379 |
| Net Assets | | |
| Increase (decrease) during period | (317,458) | 22,712 |
| Beginning of period | 472,134 | 449,422 |
| End of period | \$ 154,676 | \$ 472,134 |

*Share information

| | | |
|---|----------|----------|
| Shares sold | | |
| Limited-Term Bond Portfolio Class | 12,438 | 14,108 |
| Limited-Term Bond Portfolio-II Class | 2,617 | 1,966 |
| Distributions reinvested | | |
| Limited-Term Bond Portfolio Class | 1,126 | 2,237 |
| Limited-Term Bond Portfolio-II Class | 55 | 60 |
| Shares redeemed | | |
| Limited-Term Bond Portfolio Class | (79,344) | (13,595) |
| Limited-Term Bond Portfolio-II Class | (2,987) | (1,803) |
| Increase (decrease) in shares outstanding | (66,095) | 2,973 |

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 mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared by each class daily and paid monthly. A capital gain distribution 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 In March 2020, 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, which provides 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 as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will 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 T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee 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 fund's own 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 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. 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 or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee 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 Committee 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 and updated as

information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2020 (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 | \$ — | \$ 152,869 | \$ — | \$ 152,869 |
| Short-Term Investments | 1,702 | 844 | — | 2,546 |
| Options Purchased | — | 1 | — | 1 |
| Total Securities | 1,702 | 153,714 | — | 155,416 |
| Swaps | — | 37 | — | 37 |
| Futures Contracts* | 24 | — | — | 24 |
| Total | \$ 1,726 | \$ 153,751 | \$ — | \$ 155,477 |
| Liabilities | | | | |
| Options Written | \$ — | \$ 2 | \$ — | \$ 2 |
| Swaps | — | 107 | — | 107 |
| Futures Contracts* | 22 | — | — | 22 |
| Total | \$ 22 | \$ 109 | \$ — | \$ 131 |

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2020, 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, such as seeking 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral.

The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2020, 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* | \$ 24 |
| Credit derivatives | Securities^, Bilateral Swaps, and Premiums | 38 |
| Total | | <u>\$ 62</u> |
| Liabilities | | |
| Interest rate derivatives | Futures* | \$ 22 |
| Credit derivatives | Options written, Bilateral Swaps, and Premiums | 109 |
| Total | | <u>\$ 131</u> |

*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.

^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 year ended December 31, 2020, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

| (\$000s) | Location of Gain (Loss) on Statement of Operations | | | |
|---|--|-----------------|----------------|-----------------|
| | Options Written | Futures | Swaps | Total |
| Realized Gain (Loss) | | | | |
| Interest rate derivatives | \$ — | \$ 1,323 | \$ — | \$ 1,323 |
| Credit derivatives | 3 | — | 346 | 349 |
| Total | <u>\$ 3</u> | <u>\$ 1,323</u> | <u>\$ 346</u> | <u>\$ 1,672</u> |
| Change in Unrealized Gain (Loss) | | | | |
| Interest rate derivatives | \$ — | \$ (37) | \$ — | \$ (37) |
| Credit derivatives | 4 | — | (24) | (20) |
| Total | <u>\$ 4</u> | <u>\$ (37)</u> | <u>\$ (24)</u> | <u>\$ (57)</u> |

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 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 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. 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 traded, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2020, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2020, securities valued at \$114,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 21% and 36% of net assets.

Options The fund is subject to credit 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, 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; movements in the underlying asset values and credit ratings; and, for options written, potential losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 3% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2020, the notional amount of protection sold by the fund totaled \$5,355,000 (3.5% 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 year ended December 31, 2020, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 7% 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.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2020, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

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.

LIBOR The fund may invest in instruments that are tied to reference rates, including LIBOR. On July 27, 2017, the United Kingdom’s Financial Conduct Authority announced a decision to transition away from LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, are not known. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund’s performance.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$110,354,000 and \$334,719,000, respectively, for the year ended December 31, 2020. Purchases and sales of U.S. government securities aggregated \$89,037,000 and \$183,000,000, respectively, for the year ended December 31, 2020.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments have no impact on results of operations or net assets and relate primarily to the character of income on swaps.

Distributions during the years ended December 31, 2020 and December 31, 2019, totaled \$5,779,000 and \$11,123,000, respectively, and were characterized as ordinary income for tax purposes. At December 31, 2020, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

| | |
|--|------------|
| (\$000s) | |
| Cost of investments | \$ 152,577 |
| Unrealized appreciation | \$ 3,583 |
| Unrealized depreciation | (814) |
| Net unrealized appreciation (depreciation) | 2,769 |
| Undistributed ordinary income | 1,295 |
| Paid-in capital | 150,612 |
| Net assets | \$ 154,676 |

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from certain derivative contracts for tax purposes. During the year ended December 31, 2020, the fund utilized \$3,899,000 of capital loss carryforwards.

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 0.70% 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 expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2021 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 \$569,000 and allocated ratably in the amounts of \$537,000 for the Limited-Term Bond Portfolio Class, \$32,000 for the Limited-Term Bond Portfolio-II Class, for the year ended December 31, 2020.

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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, 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 is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2020, 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 a 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. During 2020, a novel strain of coronavirus (COVID-19) resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the fund, its investment advisers, and the fund's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Fixed Income Series, Inc. and
Shareholders of T. Rowe Price Limited-Term Bond Portfolio****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Limited-Term Bond Portfolio (one of the portfolios constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the “Fund”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 9, 2021

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/20

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$49,000 from short-term capital gains.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios 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/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, a fund, except a money market 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. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected* [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|---|--|
| Teresa Bryce Bazemore (1959) 2018 [190] | President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present); Director, Chimera Investment Corporation (2017 to present); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels (1959) 2018 [190] | President, The Johns Hopkins University ^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [190] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to present); Chief Executive Officer and Director (2009 to 2016), Chairman of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chairman of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2013 [190] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chairman of the Board, all funds (since July 2018) |
| Paul F. McBride (1956) 2013 [190] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Cecilia E. Rouse, Ph.D. (1963) 2013 [190] | Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association |
| John G. Schreiber (1946) 1994 [190] | Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present) |

^(a)All information about the independent directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, president and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [190] | General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chairman of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Vice President and Secretary, T. Rowe Price International; Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA (1971) 2019 [190] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; |

^(a)All information about the interested directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

| Name (Year of Birth) Position Held With Fixed Income Series | Principal Occupation(s) |
|--|--|
| Colin T. Bando, CFA (1987) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Stephen L. Bartolini, CFA (1977) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Darrell N. Braman (1963) Vice President | Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Jason T. Collins, CFA (1971) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| M. Helena Condez (1962) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Michael P. Daley (1981) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Levent Demirekler, CFA (1974) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Stephanie A. Gentile, CFA (1956) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| John R. Gilner (1961) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc. |
| Gary J. Greb (1961) Vice President | Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Price Trust Company |
| Charles B. Hill, CFA (1961) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Keir R. Joyce, CFA (1972) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Steven M. Kohlenstein, CFA (1987) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |

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

OFFICERS (CONTINUED)

| Name (Year of Birth) Position Held With Fixed Income Series | Principal Occupation(s) |
|--|---|
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Alan D. Levenson, Ph.D. (1958) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Joseph K. Lynagh, CFA (1958) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Cheryl A. Mickel, CFA (1967) President | Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Alexander S. Obaza (1981) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Michael F. Reinartz, CFA (1973) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Chen Shao (1980) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Jeanny Silva (1975) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Douglas D. Spratley, CFA (1969) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Megan Warren (1968) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017) |

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

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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



ANNUAL REPORT

December 31, 2020

T. ROWE PRICE

Equity Income Portfolio

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

HIGHLIGHTS

- The Equity Income Portfolio returned 1.18% for the 12-month period. The fund underperformed both the Russell 1000 Value Index and the Lipper Variable Annuity Underlying Equity Income Funds Average.
- Within the fund, absolute detractors were concentrated within sectors disproportionately impacted by the coronavirus pandemic and the resultant concerns over the state of the global economy. Top contributors were dispersed more evenly among sectors.
- Changes in sector allocation were the result of our bottom-up stock selection. As the year progressed, we reallocated funds from bid-up areas of the market to certain sectors that we believe have been underappreciated and thus offer compelling valuations.
- Ultimately, we believe that there may be a recoupling between the market and the economy in 2021, which might benefit areas of the market that were left behind over the course of 2020. We remain focused on finding companies that have the financial strength to make it through a wide range of environments and that offer the best balance of quality and valuation appeal.

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It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using “True Identity” to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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Dear Investor

Nearly all major stock and bond indexes produced positive results during 2020 as markets recovered from the steep sell-off that resulted from the spread of the coronavirus. Extraordinary fiscal and monetary support from global governments and central banks helped spur the rebound, although the pandemic continued to pose significant public health and economic challenges as the year came to an end.

In the U.S., the large-cap Dow Jones Industrial Average and S&P 500 Index reached record highs, as did the technology-heavy Nasdaq Composite Index—a result that few would have predicted in late March after the benchmarks tumbled more than 30% as governments instituted lockdowns to try to halt the spread of the virus. Large-cap information technology and internet-related firms helped lead the rebound as they benefited from the work-from-home environment and an acceleration in demand for online services.

Within the S&P 500, the technology and consumer discretionary sectors were the top performers, and communication services and materials stocks also outperformed. Despite a late rally, the energy sector trailed with significant losses due to a plunge in oil prices.

Most equity markets outside the U.S. also performed well. Emerging markets outpaced developed markets, and Asian shares delivered strong results as China and other countries in the region proved relatively successful in containing the coronavirus.

Growth stocks significantly outpaced their value counterparts for the full year; however, value shares rallied late in the period. Positive vaccine news in November raised hopes for a return to normalcy in 2021 and boosted sectors that had been beaten down in the initial phases of the pandemic.

Within the fixed income universe, corporate bonds delivered strong results as the market easily absorbed a torrent of new issuance. After falling to record lows in March, intermediate- and longer-term Treasury yields ticked higher later in the year but remained very low by historical standards, a factor that encouraged investors to seek out riskier securities with higher return potential.

While investors had reason to cheer the market's recovery, the global economic outlook remained unclear as the year came to an end. Most notable on the positive side was the start of vaccine distributions, which provided hope that the pandemic was in its final phase. In addition, Congress passed a

\$900 billion coronavirus relief package, supplementing the \$2.4 trillion allocated to address the crisis earlier in the year, and the Fed continued to pledge very accommodative monetary policies for the foreseeable future. Meanwhile, political uncertainty diminished with Joe Biden's victory in the U.S. presidential election and the completion of a Brexit trade deal between the UK and the European Union.

On the negative side, concerns about a resurgence in virus hospitalizations led to new lockdowns and business restrictions in many countries, which in turn appeared to threaten economic recoveries. In the U.S., after a strong recovery in the summer and fall, the pace of hiring slowed late in the year, and household spending declined in November for the first time since April.

It was a remarkable 12-month period in many ways, but as far as markets are concerned, I can recall no calendar year that so starkly displayed evidence of both fear and greed. Fear emerged during the March sell-off and again in April as oil futures briefly traded in negative territory. Greed surfaced later as some assets seemed to continue to rally without fundamental support. Bitcoin rocketed to a record high of \$29,000 by year-end, and the amount of money raised by initial public offerings also climbed to historic levels. While valuations are still attractive in some areas of the market, other sectors appear to have already priced in a strong rebound in earnings and are trading at elevated levels.

There are both risks and potential rewards in this environment, and we believe strong fundamental analysis and skilled active security selection will remain critical components of investment success.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Equity Income Portfolio returned 1.18% for the 12-month period ended December 31, 2020. The fund underperformed the Russell 1000 Value Index as well as its peer group, the Lipper Variable Annuity Underlying Equity Income Funds Average. (Returns for the II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

| Periods Ended 12/31/20 | Total Return | |
|--|--------------|-----------|
| | 6 Months | 12 Months |
| Equity Income Portfolio | 24.72% | 1.18% |
| Equity Income Portfolio-II | 24.58 | 0.96 |
| Russell 1000 Value Index | 22.75 | 2.80 |
| S&P 500 Index | 22.16 | 18.40 |
| Lipper Variable Annuity Underlying Equity Income Funds Average | 20.01 | 2.96 |

What factors influenced the fund's performance?

U.S. equity market performance in 2020 was unusually narrow, resulting in a large dispersion between value and growth stocks. This disparity was a headwind to fund performance for most of the year as low-valuation and high-yielding stocks significantly underperformed. During the fourth quarter, however, our performance rebounded notably as several of our long-term bets began to turn the corner and valuation as a factor was no longer a headwind.

Several financials names, including **JPMorgan Chase**, **Wells Fargo**, and **U.S. Bancorp**, struggled as investors expressed concern over the state of the global economy and resulting credit risk caused by the coronavirus pandemic. On top of the broader macroeconomic headwinds that plagued financials for much of the year, Wells Fargo struggled amid idiosyncratic concerns about an 80% dividend cut, combined with a lack of progress on cost-cutting and the continuation of the Fed-mandated asset cap, which prevented the company from growing its loan book during the pandemic. While we expect additional rate and credit pressure going forward, we believe Wells Fargo has good long-term fundamentals and an attractive valuation. In our view, the bank is set up for an earnings and valuation re-rate on the other side of the pandemic, particularly if it can satisfy regulators' consent orders and be able to grow its assets once more. Although

most banks saw disappointing returns in 2020, there was a wide divergence in performance, as some banks were considered higher quality by the market and therefore better positioned to withstand the pandemic pressures. JPMorgan Chase and U.S. Bancorp were two such companies owned in the portfolio, so we took advantage of the relative strength by trimming JPMorgan Chase and eliminating U.S. Bancorp in favor of more attractive risk/reward stories elsewhere in our investment universe. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The energy sector also featured several detractors from performance. Global exploration and production company **Occidental Petroleum** fell sharply in March as the company was forced to slash its spending projections in the wake of the Saudi-Russian oil market share battle, which sent crude prices lower. The stock finished the year as a significant absolute and relative detractor, and we trimmed most of our position in recognition of the changing risk profile of the investment brought on by the pandemic. **ExxonMobil** suffered from operational headwinds related to the coronavirus pandemic, which adversely impacted the company's near-term earnings power. However, our underweight in the name benefited relative returns for the year.

Elsewhere in the portfolio, shares of **Tyson Foods** declined early in the period due to input cost inflation and broader market uncertainty stemming from the coronavirus pandemic, which hampered exports to China and shifted demand to residential use from food services. Industry-wide price-fixing allegations also pressured shares of chicken companies during the period. We are optimistic that improving chicken fundamentals will drive the stock higher over the near term. Shares of **Boeing** suffered amid delays in the 737 MAX recertification process and pressure on air travel from coronavirus fears. While we continue to find Boeing shares attractive, we are cognizant of the uncertain near-term recovery path of global air travel post-pandemic and, therefore, largely kept our position flat in the name throughout the year.

Some of the portfolio's largest absolute contributors came from the information technology sector. Shares of **Qualcomm** rebounded from the first-quarter sell-off, rising considerably for the one-year period due to the company's strong position in 5G cellular technology. During the period, the company was able to resolve all its remaining licensing disputes, thereby stabilizing that business and leaving investors to focus on its earnings growth runway as 5G devices proliferate. Shares of **Microsoft** rose as the company reported robust growth within its Intelligent Cloud segment. Investors appeared to prioritize Microsoft's solid fundamentals, defensible business model, and attractive growth potential. We trimmed both positions throughout the year on strength.

Other notable contributors included **UPS**, which rose following its second-quarter earnings release featuring stronger-than-expected consumer demand. Though we trimmed our position following the earnings beat, we are optimistic that the company's efforts to address the profitability of its domestic package business and revamp its pricing program are paying off. Additionally, shares of leading global investment bank **Morgan Stanley** gained late in the period, driven by the company's resilient operating performance during the pandemic and positive market sentiment concerning the development and distribution of several COVID-19 vaccines. Investors also appeared pleased after the bank authorized a multibillion-dollar stock repurchase plan for 2021 following positive stress test results.

Compared with the benchmark, stock selection in health care detracted the most from relative performance. Conversely, security choices in information technology added the most value relative to the benchmark.

How is the fund positioned?

The Equity Income Portfolio seeks to buy well-established large-cap companies that have a strong record of paying dividends and appear to be undervalued by the market. The fund's holdings tend to be solid, higher-quality companies going through a period of controversy or stress, reflecting our dual focus on valuation and dividend yield. Each position is the product of careful stock picking based on the fundamental research generated by T. Rowe Price's team of equity analysts, as opposed to selection based on broader market or macroeconomic trends.

Our top sales during the year hailed from a wide variety of sectors. In communication services, we sold shares of **Verizon Communications**. In our view, the stock trades at an elevated relative valuation given the rise of competition in the 5G space and the possibility that Verizon Communications loses market share over time. We are also cognizant of the significant amount of capital investment needed to maintain its leading 5G network, thereby pressuring returns. In health care, we sold shares of **Johnson & Johnson**, which held up well during the early part of the coronavirus pandemic. At the time, we were concerned that hospitals would take longer than anticipated to pass peak coronavirus admissions and repurpose facilities back toward elective procedures, a thesis that came to fruition. Our selling tapered off as the year progressed and the thesis played out. In energy, we trimmed our stake in **TC Energy**, a utility-like infrastructure company that owns natural gas pipelines within the U.S. and was a strong performer during the year relative to other energy stocks. We used some of the sale proceeds to purchase utilities that, in our view, offer a similar growth profile at a more compelling relative valuation.

SECTOR DIVERSIFICATION

| | Percent of Net Assets | |
|-----------------------------------|-----------------------|-------------|
| | 6/30/20 | 12/31/20 |
| Financials | 19.5% | 21.0% |
| Health Care | 14.6 | 13.2 |
| Industrials and Business Services | 11.0 | 12.0 |
| Information Technology | 9.0 | 9.4 |
| Utilities | 9.3 | 8.9 |
| Consumer Staples | 8.1 | 7.3 |
| Energy | 8.4 | 6.5 |
| Materials | 5.2 | 6.3 |
| Communication Services | 5.4 | 5.4 |
| Real Estate | 4.1 | 4.5 |
| Consumer Discretionary | 2.8 | 4.1 |
| Other and Reserves | 2.6 | 1.4 |
| Total | 100% | 100% |

Historical weightings reflect current industry/sector classifications.

Notable purchases were also spread out among several areas of the market. Our largest equity purchase was **DuPont de Nemours**, to which we added heavily early in the year due to our view that the market was overly discounting the value of its specialized chemical assets. In the consumer discretionary sector, we initiated a stake in **Volkswagen** midway through the period and added to our position through the remainder of the year. We are optimistic about the German automaker's ability to make the transition to the new age of electric vehicles given its internal buy-in and heavy investment. In energy, we initiated a position in **EOG Resources** early in the year amid a sell-off in energy names. We took advantage of further weakness late in the year to bolster our position. In our view, the company is a pack leader in onshore discovery and execution. We like EOG Resources' best-in-class management team and technical sophistication, and we are optimistic that the company will benefit from an eventual stabilization in oil prices.

The portfolio's largest sector allocation is in financials, and we remain overweight relative to the benchmark. Although we decreased our absolute exposure to the sector during the year, our relative overweight increased due in part to the reconstitution of the benchmark index that took place during the period. The portfolio's second- and third-largest sector allocations to health care and industrials and business services, respectively, decreased in both absolute and relative terms during the year. Both sectors are now underweight relative to the benchmark. As the year progressed, we reallocated funds to certain sectors that we believe have been underappreciated by the market and thus offer compelling valuations.

What is portfolio management's outlook?

The market closely followed COVID-19 headlines during 2020, tied to both vaccine news and stimulus measures. Over the year, rapid stimulus measures pushed federal debt to record levels and deficits to levels not seen since World War II. We also saw divergence in the market, as investors bid up stocks poised to benefit in the short term from COVID-19 and left behind those seen to be negatively impacted by the pandemic. The market also showed resilience as consumer spending and business confidence rebounded quickly, and a vaccine was brought to market in under a year.

Given market performance in 2020, we are beginning to see signs of exuberance, with narrow leadership, high index concentration, and increased special purpose acquisition company and initial public offering activity. Considering this, we believe 2021 will present a stock pickers' market, where more tempered returns may remind investors of the importance of dividends. Additionally, in the event of an economic recovery, this may be an environment where we could see inflation, as consumers and businesses have capital to deploy while household net worth is at an all-time high. Ultimately, there may be a recoupling between the market and the economy, which might benefit areas of the market that were left behind over the course of 2020.

Heading into 2021, we remain focused on finding companies that have the financial strength to make it through a wide range of environments and that offer the best balance of quality and valuation appeal. By adhering to our investment approach and valuation discipline, we believe we will be able to take advantage of market opportunities and make attractive long-term investments for our clients.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND**DIVIDEND-PAYING STOCKS**

The fund's emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. There is no guarantee that the issuers of the stocks held by the fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. For example, a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. In addition, stocks of companies with a history of paying dividends may not benefit from a broad market advance to the same degree as the overall stock market.

STOCK INVESTING

The fund's share price can fall because of weakness in the overall stock markets, a particular industry, or specific holdings. Stock markets as a whole can be volatile and decline for many reasons, such as adverse local, political, regulatory, or economic developments; changes in investor psychology; or heavy institutional selling at the same time by major institutional investors in the market, such as mutual funds, pension funds, and banks. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the advisor's assessment of companies whose stocks are held by the fund may prove incorrect, resulting in losses or poor performance, even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock. The value approach to investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced.

For a more thorough discussion of risks, please see the fund's prospectus.

BENCHMARK INFORMATION

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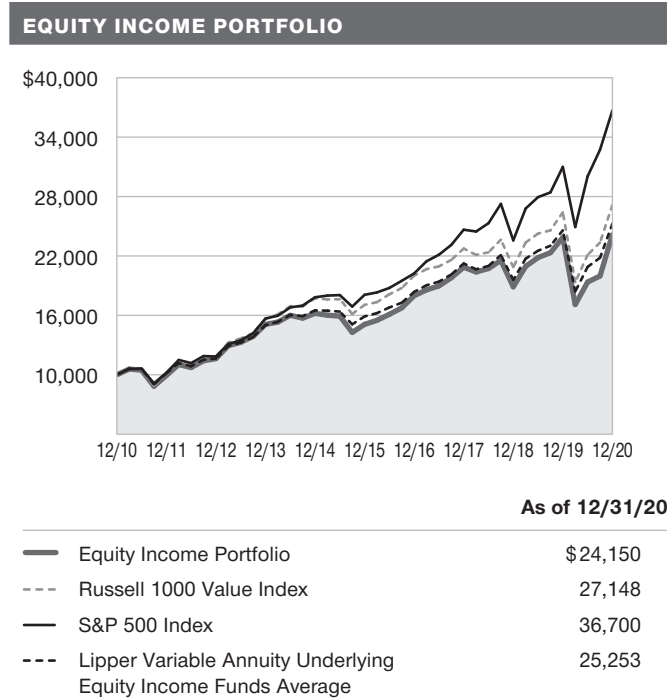
TWENTY-FIVE LARGEST HOLDINGS

| | Percent of Net Assets 12/31/20 |
|------------------------------|---|
| Southern Company | 3.2% |
| Qualcomm | 3.1 |
| Wells Fargo | 2.8 |
| GE | 2.6 |
| DuPont de Nemours | 2.5 |
| Chubb | 2.3 |
| UPS | 2.3 |
| Morgan Stanley | 2.1 |
| MetLife | 2.0 |
| Total | 1.9 |
| American International Group | 1.9 |
| Weyerhaeuser | 1.9 |
| Comcast | 1.8 |
| AbbVie | 1.8 |
| Becton, Dickinson & Company | 1.8 |
| Philip Morris International | 1.8 |
| International Paper | 1.7 |
| Anthem | 1.7 |
| Tyson Foods | 1.7 |
| Medtronic | 1.6 |
| CF Industries | 1.6 |
| Cisco Systems | 1.6 |
| NiSource | 1.6 |
| Fifth Third Bancorp | 1.5 |
| L3Harris Technologies | 1.5 |
| Total | 50.3% |

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.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



Note: Performance for the II Class will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/20 | 1 Year | 5 Years | 10 Years |
|----------------------------|--------|---------|----------|
| Equity Income Portfolio | 1.18% | 9.86% | 9.22% |
| Equity Income Portfolio-II | 0.96 | 9.59 | 8.94 |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and the II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

| EQUITY INCOME PORTFOLIO | | | |
|--|---|--|--|
| | Beginning Account Value 7/1/20 | Ending Account Value 12/31/20 | Expenses Paid During Period* 7/1/20 to 12/31/20 |
| Equity Income Portfolio | | | |
| Actual | \$1,000.00 | \$1,247.20 | \$4.18 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,021.42 | 3.76 |
| Equity Income Portfolio-II | | | |
| Actual | 1,000.00 | 1,245.80 | 5.59 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,020.16 | 5.03 |

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Equity Income Portfolio was 0.74%, and the Equity Income Portfolio-II was 0.99%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

| | Year Ended 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|---|---------------------------|----------|----------|----------|---------------------|
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 27.13 | \$ 23.36 | \$ 29.27 | \$ 28.34 | \$ 26.81 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.54 | 0.61 | 0.58 | 0.51 | 0.61 |
| Net realized and unrealized gain / loss | (0.34) | 5.49 | (3.28) | 4.00 | 4.50 ⁽³⁾ |
| Total from investment activities | 0.20 | 6.10 | (2.70) | 4.51 | 5.11 |
| Distributions | | | | | |
| Net investment income | (0.55) | (0.62) | (0.59) | (0.53) | (0.67) |
| Net realized gain | (0.57) | (1.71) | (2.62) | (3.05) | (2.91) |
| Total distributions | (1.12) | (2.33) | (3.21) | (3.58) | (3.58) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 26.21 | \$ 27.13 | \$ 23.36 | \$ 29.27 | \$ 28.34 |

Ratios/Supplemental Data

| | | | | | |
|---|--------------|---------------|----------------|---------------|-----------------------------|
| Total return⁽²⁾⁽⁴⁾ | 1.18% | 26.40% | (9.50)% | 16.02% | 19.17%⁽³⁾ |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁵⁾ | 0.85% | 0.85% | 0.80% | 0.85% | 0.85% |
| Net expenses after waivers/payments by Price Associates | 0.74% | 0.74% | 0.80% | 0.85% | 0.85% |
| Net investment income | 2.30% | 2.31% | 2.01% | 1.73% | 2.17% |
| Portfolio turnover rate | 27.7% | 19.5% | 16.5% | 19.9% | 18.5% |
| Net assets, end of period (in millions) | \$ 430 | \$ 477 | \$ 428 | \$ 541 | \$ 551 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Includes a voluntary payment from Price Associates, related to a loss of value on its investment in Dell as a result of the fund's ineligibility to pursue an appraisal action, representing \$0.13 per share based upon shares outstanding on the date of payment (6/6/16). The payment increased total return by 0.53%.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁵⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

**Equity Income Portfolio –
II Class**

| | Year Ended 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|---|---------------------------|----------|----------|----------|---------------------|
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 27.01 | \$ 23.27 | \$ 29.16 | \$ 28.25 | \$ 26.73 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.48 | 0.55 | 0.51 | 0.44 | 0.52 |
| Net realized and unrealized gain / loss | (0.33) | 5.45 | (3.26) | 3.98 | 4.50 ⁽³⁾ |
| Total from investment activities | 0.15 | 6.00 | (2.75) | 4.42 | 5.02 |
| Distributions | | | | | |
| Net investment income | (0.49) | (0.55) | (0.52) | (0.46) | (0.59) |
| Net realized gain | (0.57) | (1.71) | (2.62) | (3.05) | (2.91) |
| Total distributions | (1.06) | (2.26) | (3.14) | (3.51) | (3.50) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 26.10 | \$ 27.01 | \$ 23.27 | \$ 29.16 | \$ 28.25 |

Ratios/Supplemental Data

| | | | | | |
|---|--------------|---------------|----------------|---------------|-----------------------------|
| Total return⁽²⁾⁽⁴⁾ | 0.96% | 26.04% | (9.69)% | 15.73% | 18.85%⁽³⁾ |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁵⁾ | 1.10% | 1.10% | 1.05% | 1.10% | 1.10% |
| Net expenses after waivers/payments by Price Associates | 0.99% | 0.99% | 1.05% | 1.10% | 1.10% |
| Net investment income | 2.05% | 2.07% | 1.77% | 1.48% | 1.89% |
| Portfolio turnover rate | 27.7% | 19.5% | 16.5% | 19.9% | 18.5% |
| Net assets, end of period (in thousands) | \$ 236,856 | \$ 238,540 | \$ 183,383 | \$ 208,017 | \$ 205,562 |

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Includes a voluntary payment from Price Associates, related to a loss of value on its investment in Dell as a result of the fund's ineligibility to pursue an appraisal action, representing \$0.13 per share based upon shares outstanding on the date of payment (6/6/16). The payment increased total return by 0.51%.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁵⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

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

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2020

PORTFOLIO OF INVESTMENTS†

Shares/Par \$ Value

(Cost and value in \$000s)

COMMON STOCKS 95.7%

COMMUNICATION SERVICES 5.4%

Diversified Telecommunication Services 0.6%

| | | |
|------------------------|--------|-------|
| AT&T | 69,107 | 1,987 |
| Verizon Communications | 38,921 | 2,287 |
| | | 4,274 |

Entertainment 1.1%

| | | |
|-----------------|--------|-------|
| Walt Disney (1) | 39,016 | 7,069 |
| | | 7,069 |

Media 3.7%

| | | |
|------------------------------|---------|--------|
| Comcast, Class A | 229,672 | 12,035 |
| Fox, Class B | 156,933 | 4,532 |
| News, Class A | 459,200 | 8,252 |
| | | 24,819 |
| Total Communication Services | | 36,162 |

CONSUMER DISCRETIONARY 3.3%

Auto Components 0.1%

| | | |
|---------------------|--------|-----|
| Magna International | 12,400 | 878 |
| | | 878 |

Automobiles 0.2%

| | | |
|----------------|--------|-------|
| General Motors | 30,100 | 1,254 |
| | | 1,254 |

Hotels, Restaurants & Leisure 1.2%

| | | |
|-----------------|---------|-------|
| Las Vegas Sands | 114,401 | 6,818 |
| McDonald's | 3,900 | 837 |
| | | 7,655 |

Leisure Products 0.7%

| | | |
|------------|---------|-------|
| Mattel (1) | 281,040 | 4,904 |
| | | 4,904 |

Multiline Retail 0.8%

| | | |
|--------|---------|-------|
| Kohl's | 122,630 | 4,990 |
| | | 4,990 |

Shares/Par \$ Value

(Cost and value in \$000s)

Specialty Retail 0.3%

| | | |
|------------------------------|--------|--------|
| TJX | 32,000 | 2,185 |
| | | 2,185 |
| Total Consumer Discretionary | | 21,866 |

CONSUMER STAPLES 7.3%

Beverages 0.6%

| | | |
|-----------|--------|-------|
| Coca-Cola | 74,600 | 4,091 |
| | | 4,091 |

Food & Staples Retailing 0.5%

| | | |
|---------|--------|-------|
| Walmart | 22,500 | 3,243 |
| | | 3,243 |

Food Products 3.3%

| | | |
|---------------------------------|---------|--------|
| Bunge | 28,500 | 1,869 |
| Conagra Brands | 240,626 | 8,725 |
| Mondelez International, Class A | 10,600 | 620 |
| Tyson Foods, Class A | 171,289 | 11,038 |
| | | 22,252 |

Household Products 1.0%

| | | |
|----------------|--------|-------|
| Kimberly-Clark | 47,600 | 6,418 |
| | | 6,418 |

Tobacco 1.9%

| | | |
|-----------------------------|---------|--------|
| Altria Group | 31,300 | 1,284 |
| Philip Morris International | 141,300 | 11,698 |
| | | 12,982 |

| | | |
|------------------------|--|--------|
| Total Consumer Staples | | 48,986 |
|------------------------|--|--------|

ENERGY 6.5%

Energy Equipment & Services 0.6%

| | | |
|-------------|---------|-------|
| Halliburton | 233,400 | 4,411 |
| | | 4,411 |

Oil, Gas & Consumable Fuels 5.9%

| | | |
|----------------|---------|-------|
| Chevron | 15,810 | 1,335 |
| ConocoPhillips | 18,600 | 744 |
| Enbridge | 101,440 | 3,245 |
| EOG Resources | 102,300 | 5,102 |
| Exxon Mobil | 117,702 | 4,852 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Hess | 24,271 | 1,281 |
| Occidental Petroleum | 52,400 | 907 |
| Occidental Petroleum, Warrants, 8/3/27 (1) | 15,162 | 103 |
| Targa Resources | 136,323 | 3,596 |
| TC Energy | 124,650 | 5,076 |
| TOTAL (EUR) | 290,590 | 12,543 |
| TOTAL, ADR | 9,900 | 415 |
| | | 39,199 |
| Total Energy | | 43,610 |

FINANCIALS 20.7%**Banks 6.6%**

| | | |
|------------------------------|---------|--------|
| Bank of America | 73,075 | 2,215 |
| Fifth Third Bancorp | 356,641 | 9,832 |
| JPMorgan Chase | 49,458 | 6,285 |
| PNC Financial Services Group | 47,000 | 7,003 |
| Wells Fargo | 620,469 | 18,726 |
| | | 44,061 |

Capital Markets 5.3%

| | | |
|-------------------------|---------|--------|
| Charles Schwab | 49,300 | 2,615 |
| Franklin Resources | 82,440 | 2,060 |
| Goldman Sachs Group | 14,300 | 3,771 |
| Morgan Stanley | 201,818 | 13,831 |
| Raymond James Financial | 42,500 | 4,066 |
| State Street | 118,900 | 8,653 |
| | | 34,996 |

Diversified Financial Services 0.8%

| | | |
|--------------------|---------|-------|
| Equitable Holdings | 208,274 | 5,330 |
| | | 5,330 |

Insurance 8.0%

| | | |
|------------------------------|---------|--------|
| American International Group | 333,796 | 12,637 |
| Chubb | 98,659 | 15,186 |
| Loews | 204,510 | 9,207 |
| Marsh & McLennan | 14,298 | 1,673 |
| MetLife | 283,800 | 13,324 |

| | Shares/Par | \$ Value |
|----------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Willis Towers Watson | 6,730 | 1,418 |
| | | 53,445 |
| Total Financials | | 137,832 |

HEALTH CARE 12.8%**Biotechnology 2.5%**

| | | |
|-----------------|---------|--------|
| AbbVie | 111,600 | 11,958 |
| Biogen (1) | 6,700 | 1,640 |
| Gilead Sciences | 48,500 | 2,826 |
| | | 16,424 |

Health Care Equipment & Supplies 3.5%

| | | |
|----------------------------|--------|--------|
| Becton Dickinson & Company | 35,708 | 8,935 |
| Medtronic | 93,411 | 10,942 |
| Zimmer Biomet Holdings | 21,500 | 3,313 |
| | | 23,190 |

Health Care Providers & Services 2.9%

| | | |
|------------|---------|--------|
| Anthem | 34,752 | 11,159 |
| CVS Health | 124,517 | 8,504 |
| | | 19,663 |

Pharmaceuticals 3.9%

| | | |
|-----------------------|---------|--------|
| GlaxoSmithKline (GBP) | 105,051 | 1,922 |
| GlaxoSmithKline, ADR | 36,500 | 1,343 |
| Johnson & Johnson | 59,796 | 9,411 |
| Merck | 34,700 | 2,839 |
| Pfizer | 212,831 | 7,834 |
| Sanofi (EUR) | 26,164 | 2,536 |
| | | 25,885 |
| Total Health Care | | 85,162 |

INDUSTRIALS & BUSINESS SERVICES 12.0%**Aerospace & Defense 2.7%**

| | | |
|-----------------------|--------|--------|
| Boeing | 39,042 | 8,357 |
| L3Harris Technologies | 51,507 | 9,736 |
| | | 18,093 |

Air Freight & Logistics 2.3%

| | | |
|--------------------------------|--------|--------|
| United Parcel Service, Class B | 89,979 | 15,152 |
| | | 15,152 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Airlines 0.3% | | |
| Alaska Air Group | 41,416 | 2,154 |
| | | 2,154 |
| Building Products 0.4% | | |
| Johnson Controls International | 60,220 | 2,806 |
| | | 2,806 |
| Commercial Services & Supplies 0.8% | | |
| Stericycle (1) | 72,902 | 5,054 |
| | | 5,054 |
| Electrical Equipment 0.3% | | |
| Emerson Electric | 25,300 | 2,033 |
| | | 2,033 |
| Industrial Conglomerates 2.6% | | |
| General Electric | 1,631,300 | 17,618 |
| | | 17,618 |
| Machinery 1.8% | | |
| Caterpillar | 21,500 | 3,914 |
| Cummins | 4,000 | 908 |
| Flowserve | 14,295 | 527 |
| PACCAR | 29,293 | 2,527 |
| Snap-on | 24,200 | 4,142 |
| | | 12,018 |
| Professional Services 0.8% | | |
| Nielsen Holdings | 238,638 | 4,980 |
| | | 4,980 |
| Total Industrials & Business Services | | 79,908 |
| INFORMATION TECHNOLOGY 9.4% | | |
| Communications Equipment 1.6% | | |
| Cisco Systems | 237,478 | 10,627 |
| | | 10,627 |
| Electronic Equipment, Instruments & Components 0.3% | | |
| TE Connectivity | 15,400 | 1,864 |
| | | 1,864 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Semiconductors & Semiconductor Equipment 5.8% | | |
| Applied Materials | 102,626 | 8,857 |
| NXP Semiconductors | 15,700 | 2,496 |
| QUALCOMM | 134,612 | 20,507 |
| Texas Instruments | 43,242 | 7,097 |
| | | 38,957 |
| Software 1.7% | | |
| Citrix Systems | 18,200 | 2,368 |
| Microsoft | 40,791 | 9,073 |
| | | 11,441 |
| Total Information Technology | | 62,889 |
| MATERIALS 6.3% | | |
| Chemicals 4.6% | | |
| Akzo Nobel (EUR) | 13,529 | 1,452 |
| CF Industries Holdings | 275,462 | 10,663 |
| DuPont de Nemours | 231,423 | 16,457 |
| PPG Industries | 12,046 | 1,737 |
| | | 30,309 |
| Containers & Packaging 1.7% | | |
| International Paper | 228,153 | 11,344 |
| | | 11,344 |
| Total Materials | | 41,653 |
| REAL ESTATE 4.5% | | |
| Equity Real Estate Investment Trusts 4.5% | | |
| Equity Residential, REIT | 125,900 | 7,464 |
| Rayonier, REIT | 188,161 | 5,528 |
| SL Green Realty, REIT | 46,334 | 2,761 |
| Welltower, REIT | 23,000 | 1,486 |
| Weyerhaeuser, REIT | 373,406 | 12,520 |
| Total Real Estate | | 29,759 |
| UTILITIES 7.5% | | |
| Electric Utilities 4.5% | | |
| Duke Energy | 10,300 | 943 |
| Edison International | 100,649 | 6,323 |

| | Shares/Par | \$ Value |
|--|------------|----------------|
| (Cost and value in \$000s) | | |
| NextEra Energy | 59,468 | 4,588 |
| Southern Company | 295,903 | 18,177 |
| | | 30,031 |
| Multi-Utilities 3.0% | | |
| Ameren | 51,500 | 4,020 |
| NiSource | 461,159 | 10,579 |
| Sempra Energy | 41,488 | 5,286 |
| | | 19,885 |
| Total Utilities | | 49,916 |
| Total Common Stocks (Cost \$462,870) | | 637,743 |
| PREFERRED STOCKS 0.8% | | |
| CONSUMER DISCRETIONARY 0.8% | | |
| Automobiles 0.8% | | |
| Volkswagen (EUR) (2) | 29,184 | 5,454 |
| Total Consumer Discretionary | | 5,454 |
| Total Preferred Stocks (Cost \$4,685) | | 5,454 |
| CONVERTIBLE PREFERRED STOCKS 1.8% | | |
| HEALTH CARE 0.4% | | |
| Health Care Equipment & Supplies 0.4% | | |
| Becton Dickinson & Company, Series B, 6.00%, 6/1/23 | 51,169 | 2,817 |
| Total Health Care | | 2,817 |
| UTILITIES 1.4% | | |
| Electric Utilities 0.8% | | |
| NextEra Energy, 5.279%, 3/1/23 | 43,435 | 2,208 |

| | Shares/Par | \$ Value |
|---|------------|----------------|
| (Cost and value in \$000s) | | |
| Southern Company, Series A, 6.75%, 8/1/22 | 57,257 | 2,948 |
| | | 5,156 |
| Multi-Utilities 0.6% | | |
| Sempra Energy, Series A, 6.00%, 1/15/21 | 33,601 | 3,329 |
| Sempra Energy, Series B, 6.75%, 7/15/21 | 9,767 | 1,001 |
| | | 4,330 |
| Total Utilities | | 9,486 |
| Total Convertible Preferred Stocks (Cost \$11,866) | | 12,303 |
| CONVERTIBLE BONDS 0.3% | | |
| AXA, 7.25%, 5/15/21 (3) | 1,605,000 | 1,854 |
| Total Convertible Bonds (Cost \$1,615) | | 1,854 |
| SHORT-TERM INVESTMENTS 0.7% | | |
| MONEY MARKET FUNDS 0.7% | | |
| T. Rowe Price Government Reserve Fund, 0.08% (4)(5) | 4,925,095 | 4,925 |
| Total Short-Term Investments (Cost \$4,925) | | 4,925 |
| Total Investments in Securities | | |
| 99.3% of Net Assets (Cost \$485,961) | \$ | 662,279 |

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

(1) Non-income producing

(2) Preferred stocks are shares that carry certain preferential rights. The dividend rate may not be consistent each pay period and could be zero for a particular year.

(3) 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 \$1,854 and represents 0.3% of net assets.

(4) Affiliated Companies

(5) Seven-day yield

ADR American Depositary Receipts

EUR Euro

GBP British Pound

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2020. 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 | \$ — | \$ — | \$ 37 |
| T. Rowe Price Short-Term Fund | — | — | — ⁺⁺ |
| Totals | \$ — [#] | \$ — | \$ 37 ⁺ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/19 | Purchase Cost | Sales Cost | Value 12/31/20 |
|---------------------------------------|---------------------------|--------------------------|-----------------------|---------------------------|
| T. Rowe Price Government Reserve Fund | \$ 12,180 | □ | □ | \$ 4,925 |
| T. Rowe Price Short-Term Fund | — | □ | □ | — |
| Total | | | \$ | 4,925 [^] |

[#] Capital gain distributions from mutual 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 \$37 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 \$4,925.

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

December 31, 2020

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

| | |
|--|----------------|
| Investments in securities, at value (cost \$485,961) | \$ 662,279 |
| Receivable for investment securities sold | 5,331 |
| Dividends and interest receivable | 1,168 |
| Receivable for shares sold | 113 |
| Other assets | 54 |
| Total assets | <u>668,945</u> |

Liabilities

| | |
|---|--------------|
| Payable for investment securities purchased | 1,255 |
| Investment management and administrative fees payable | 542 |
| Payable for shares redeemed | 497 |
| Total liabilities | <u>2,294</u> |

| | |
|-------------------|--------------------------|
| NET ASSETS | \$ <u>666,651</u> |
|-------------------|--------------------------|

Net Assets Consist of:

| | |
|--|----------------|
| Total distributable earnings (loss) | \$ 175,131 |
| Paid-in capital applicable to 25,473,290 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | <u>491,520</u> |

| | |
|-------------------|--------------------------|
| NET ASSETS | \$ <u>666,651</u> |
|-------------------|--------------------------|

NET ASSET VALUE PER SHARE

| | |
|---|------------------------|
| Equity Income Portfolio Class (\$429,795,139 / 16,397,356 shares outstanding) | \$ <u>26.21</u> |
| Equity Income Portfolio - II Class (\$236,855,554 / 9,075,934 shares outstanding) | \$ <u>26.10</u> |

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

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/20 |
|--|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Dividend | \$ 18,179 |
| Interest | 97 |
| Securities lending | 31 |
| Total income | 18,307 |
| Expenses | |
| Investment management and administrative expense | 5,122 |
| Rule 12b-1 fees - Equity Income Portfolio - II Class | 523 |
| Waived / paid by Price Associates | (661) |
| Net expenses | 4,984 |
| Net investment income | 13,323 |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities | 12,809 |
| Futures | 254 |
| Foreign currency transactions | 5 |
| Net realized gain | 13,068 |
| Change in net unrealized gain / loss | |
| Securities | (24,303) |
| Other assets and liabilities denominated in foreign currencies | 2 |
| Change in net unrealized gain / loss | (24,301) |
| Net realized and unrealized gain / loss | (11,233) |
| INCREASE IN NET ASSETS FROM OPERATIONS | \$ 2,090 |

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended 12/31/20 | 12/31/19 |
|---|---------------------------|-------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 13,323 | \$ 14,970 |
| Net realized gain | 13,068 | 40,028 |
| Change in net unrealized gain / loss | (24,301) | 99,363 |
| Increase in net assets from operations | 2,090 | 154,361 |
| Distributions to shareholders | | |
| Net earnings | | |
| Equity Income Portfolio Class | (18,282) | (38,663) |
| Equity Income Portfolio - II Class | (9,465) | (18,569) |
| Decrease in net assets from distributions | (27,747) | (57,232) |
| Capital share transactions* | | |
| Shares sold | | |
| Equity Income Portfolio Class | 27,481 | 28,521 |
| Equity Income Portfolio - II Class | 37,145 | 36,940 |
| Distributions reinvested | | |
| Equity Income Portfolio Class | 18,282 | 38,663 |
| Equity Income Portfolio - II Class | 9,465 | 18,569 |
| Shares redeemed | | |
| Equity Income Portfolio Class | (73,675) | (85,882) |
| Equity Income Portfolio - II Class | (42,083) | (30,043) |
| Increase (decrease) in net assets from capital share transactions | (23,385) | 6,768 |
| Net Assets | | |
| Increase (decrease) during period | (49,042) | 103,897 |
| Beginning of period | 715,693 | 611,796 |
| End of period | \$ 666,651 | \$ 715,693 |
| *Share information | | |
| Shares sold | | |
| Equity Income Portfolio Class | 1,197 | 1,079 |
| Equity Income Portfolio - II Class | 1,655 | 1,392 |
| Distributions reinvested | | |
| Equity Income Portfolio Class | 764 | 1,445 |
| Equity Income Portfolio - II Class | 395 | 696 |
| Shares redeemed | | |
| Equity Income Portfolio Class | (3,153) | (3,272) |
| Equity Income Portfolio - II Class | (1,805) | (1,138) |
| Increase (decrease) in shares outstanding | (947) | 202 |

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. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. 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 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 quoted by a major bank. 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 March 2020, 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, which provides 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 as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will 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 T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee 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 fund's own 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 fund 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 its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate 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 fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund 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 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 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. 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 or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee 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 Committee 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 and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2020 (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 | \$ 619,290 | \$ 18,453 | \$ — | \$ 637,743 |
| Preferred Stocks | — | 5,454 | — | 5,454 |
| Convertible Preferred Stocks | — | 12,303 | — | 12,303 |
| Fixed Income Securities ¹ | — | 1,854 | — | 1,854 |
| Short-Term Investments | 4,925 | — | — | 4,925 |
| Total | \$ 624,215 | \$ 38,064 | \$ — | \$ 662,279 |

¹Includes Convertible Bonds.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2020, 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, such as seeking 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

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 December 31, 2020, the fund held no derivative instruments.

During the year ended December 31, 2020, the fund recognized \$254,000 of gain on equity derivatives, included in realized gain(loss) on Futures on the accompanying Statement of Operations.

Futures Contracts The fund is subject to equity price 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 potential losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in futures, 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.

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

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2020, there were no securities on loan.

LIBOR The fund may invest in instruments that are tied to reference rates, including LIBOR. On July 27, 2017, the United Kingdom's Financial Conduct Authority announced a decision to transition away from LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, are not known. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$164,667,000 and \$197,267,000, respectively, for the year ended December 31, 2020.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments have no impact on results of operations or net assets and relate primarily to the recharacterization of distributions.

Distributions during the years ended December 31, 2020 and December 31, 2019, were characterized for tax purposes as follows:

(\$000s)

| | December 31 | |
|------------------------|------------------|------------------|
| | 2020 | 2019 |
| Ordinary income | \$ 13,791 | \$ 17,413 |
| Long-term capital gain | 13,956 | 39,819 |
| Total distributions | <u>\$ 27,747</u> | <u>\$ 57,232</u> |

At December 31, 2020, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)

| | |
|--|-------------------|
| Cost of investments | <u>\$ 489,722</u> |
| Unrealized appreciation | \$ 193,137 |
| Unrealized depreciation | (20,575) |
| Net unrealized appreciation (depreciation) | <u>172,562</u> |
| Undistributed long-term capital gain | 2,569 |
| Paid-in capital | <u>491,520</u> |
| Net assets | <u>\$ 666,651</u> |

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales for tax purposes.

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 expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2021 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 \$661,000 and allocated ratably in the amounts of \$431,000 for the Equity Income Portfolio Class and \$230,000 for the Equity Income Portfolio – II Class, respectively, for the year ended December 31, 2020.

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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, 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 is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2020, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Effective January 1, 2020, Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2020, this reimbursement amounted to \$18,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - LITIGATION

The fund is a named defendant in a lawsuit assigned to a litigation trustee, which seeks to recover all payments made to beneficial owners of common stock in connection with a leveraged buyout (LBO) of Tribune, including those made in connection with a 2007 tender offer in which the fund participated. A motion to dismiss was filed in this case and the district court granted the motion on January 9, 2017. In light of a Supreme Court decision in an unrelated case, the trustee has sought leave to amend the dismissed complaint. The district court denied that motion, and the trustee has appealed. The fund was named, also, as a defendant or included in a class of defendants in parallel litigation, which was dismissed by district court and affirmed on appeal by the Second Circuit Court of Appeals. This second action asserted state law constructive fraudulent transfer claims in an attempt to recover stock redemption payments made to shareholders at the time of the LBO. Both suits also seek prejudgment interest. The plaintiffs in this second action filed a petition for a writ of certiorari with the U.S. Supreme Court, which the Supreme Court has deferred. In light of the deferral, the Second District Court of Appeals issued an Order on May 15, 2018, recalling the mandate. On December 19, 2019, the appellate court reaffirmed its earlier decision in favor of the defendants. The plaintiffs filed a request for a rehearing, which was denied on February 6, 2020. On July 6, 2020, the plaintiffs filed a petition for a writ of certiorari with the Supreme Court. In order to avoid the potential for a lack of a quorum among the justices, which impacted their prior petition, the plaintiffs dropped a number of mutual fund defendants, including the fund. While this effectively ends the fund's involvement in the creditor claims, it has no impact on the claims in the action brought by the bankruptcy trustee. The complaints have not alleged misconduct by the fund, and management has vigorously defended the lawsuits. The value of the proceeds received by the fund is \$25,684,000 (3.85% of net assets), and the fund will incur legal expenses. Management continues to assess the case and has not yet determined the effect, if any, on the fund's net assets and results 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 a 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. During 2020, a novel strain of coronavirus (COVID-19) resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the fund, its investment advisers, and the fund's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Equity Series, Inc. and
Shareholders of T. Rowe Price Equity Income Portfolio****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Equity Income Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 9, 2021

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/20

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$260,000 from short-term capital gains,
- \$14,036,000 from long-term capital gains, subject to long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$13,354,000 of the fund's income represents qualified dividend income subject to long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$13,354,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios 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/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, a fund, except a money market 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. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| Teresa Bryce Bazemore (1959) 2018 [190] | President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present); Director, Chimera Investment Corporation (2017 to present); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels (1959) 2018 [190] | President, The Johns Hopkins University ^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [190] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to present); Chief Executive Officer and Director (2009 to 2016), Chairman of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chairman of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2012 [190] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chairman of the Board, all funds (since July 2018) |
| Paul F. McBride (1956) 2013 [190] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Cecilia E. Rouse, Ph.D. (1963) 2012 [190] | Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association |
| John G. Schreiber (1946) 2001 [190] | Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present) |

^(a)All information about the independent directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, president and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [190] | General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chairman of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Vice President and Secretary, T. Rowe Price International; Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA (1971) 2017 [190] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; President, Equity Series |

^(a)All information about the interested directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

| Name (Year of Birth) Position Held With Equity Series | Principal Occupation(s) |
|--|--|
| Ziad Bakri, M.D., CFA (1980) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Brian W.H. Berghuis, CFA (1958) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Darrell N. Braman (1963) Vice President | Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Alexa M. Gagliardi (1988) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Trust Company |
| John R. Gilner (1961) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc. |
| Gary J. Greb (1961) Vice President | Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Price Trust Company |
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| John D. Linehan, CFA (1965) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Larry J. Puglia, CFA, CPA (1960) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |

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

OFFICERS (CONTINUED)

| Name (Year of Birth) Position Held With Equity Series | Principal Occupation(s) |
|--|---|
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Charles M. Shriver, CFA (1967) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company |
| Toby M. Thompson, CAIA, CFA (1971) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company |
| Ken D. Uematsu, CFA (1966) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| John F. Wakeman (1962) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Megan Warren (1968) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017) |
| Justin P. White (1981) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |

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

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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



ANNUAL REPORT

December 31, 2020

T. ROWE PRICE

Moderate Allocation Portfolio

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

HIGHLIGHTS

- The Moderate Allocation Portfolio returned 14.54% in the 12 months ended December 31, 2020, outperforming its combined index portfolio benchmark and its Lipper peer group average.
- Favorable tactical allocation decisions and security selection in the portfolio's underlying investments drove outperformance. The inclusion of diversifying sectors such as real assets equities and high yield bonds had a negative impact on relative results due to heightened volatility and risk aversion early in the year.
- We have a balanced view of the current market and are neutral between stocks and bonds. We tilted to an overweight to international stocks relative to U.S. stocks. After being overweight to growth stocks in the U.S. for much of the year, we shifted to an overweight to value stocks.
- We believe that the Moderate Allocation Portfolio's diversification and flexibility to identify investment opportunities across sectors and regions should allow us to generate solid long-term returns in a variety of market environments.

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TO ENROLL:

If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

It's fast—receive your statements and confirmations faster than U.S. mail.

It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using “True Identity” to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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

*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Investor

Nearly all major stock and bond indexes produced positive results during 2020 as markets recovered from the steep sell-off that resulted from the spread of the coronavirus. Extraordinary fiscal and monetary support from global governments and central banks helped spur the rebound, although the pandemic continued to pose significant public health and economic challenges as the year came to an end.

In the U.S., the large-cap Dow Jones Industrial Average and S&P 500 Index reached record highs, as did the technology-heavy Nasdaq Composite Index—a result that few would have predicted in late March after the benchmarks tumbled more than 30% as governments instituted lockdowns to try to halt the spread of the virus. Large-cap information technology and internet-related firms helped lead the rebound as they benefited from the work-from-home environment and an acceleration in demand for online services.

Within the S&P 500, the technology and consumer discretionary sectors were the top performers, and communication services and materials stocks also outperformed. Despite a late rally, the energy sector trailed with significant losses due to a plunge in oil prices.

Most equity markets outside the U.S. also performed well. Emerging markets outpaced developed markets, and Asian shares delivered strong results as China and other countries in the region proved relatively successful in containing the coronavirus.

Growth stocks significantly outpaced their value counterparts for the full year; however, value shares rallied late in the period. Positive vaccine news in November raised hopes for a return to normalcy in 2021 and boosted sectors that had been beaten down in the initial phases of the pandemic.

Within the fixed income universe, corporate bonds delivered strong results as the market easily absorbed a torrent of new issuance. After falling to record lows in March, intermediate- and longer-term Treasury yields ticked higher later in the year but remained very low by historical standards, a factor that encouraged investors to seek out riskier securities with higher return potential.

While investors had reason to cheer the market's recovery, the global economic outlook remained unclear as the year came to an end. Most notable on the positive side was the start of vaccine distributions, which provided hope that the pandemic was in its final phase. In addition, Congress passed a

\$900 billion coronavirus relief package, supplementing the \$2.4 trillion allocated to address the crisis earlier in the year, and the Fed continued to pledge very accommodative monetary policies for the foreseeable future. Meanwhile, political uncertainty diminished with Joe Biden's victory in the U.S. presidential election and the completion of a Brexit trade deal between the UK and the European Union.

On the negative side, concerns about a resurgence in virus hospitalizations led to new lockdowns and business restrictions in many countries, which in turn appeared to threaten economic recoveries. In the U.S., after a strong recovery in the summer and fall, the pace of hiring slowed late in the year, and household spending declined in November for the first time since April.

It was a remarkable 12-month period in many ways, but as far as markets are concerned, I can recall no calendar year that so starkly displayed evidence of both fear and greed. Fear emerged during the March sell-off and again in April as oil futures briefly traded in negative territory. Greed surfaced later as some assets seemed to continue to rally without fundamental support. Bitcoin rocketed to a record high of \$29,000 by year-end, and the amount of money raised by initial public offerings also climbed to historic levels. While valuations are still attractive in some areas of the market, other sectors appear to have already priced in a strong rebound in earnings and are trading at elevated levels.

There are both risks and potential rewards in this environment, and we believe strong fundamental analysis and skilled active security selection will remain critical components of investment success.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Moderate Allocation Portfolio returned 14.54% in the 12 months ended December 31, 2020. The portfolio outperformed its combined index portfolio benchmark and its peer group, the Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average. *(Past performance cannot guarantee future results.)*

| PERFORMANCE COMPARISON | | |
|---|--------------|-----------|
| Periods Ended 12/31/20 | Total Return | |
| | 6 Months | 12 Months |
| Moderate Allocation Portfolio | 17.22% | 14.54% |
| Morningstar Moderate Target Risk Index | 15.54 | 12.82 |
| Combined Index Portfolio* | 15.07 | 13.70 |
| Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average | 13.20 | 10.66 |

*For a definition of the combined index portfolio, please see the Benchmark Information section.

What factors influenced the fund's performance?

Overall, tactical decisions to overweight and underweight asset classes and security selection in the underlying investments contributed to relative returns. Our positioning between stocks and bonds added value over the full 12-month period (outlined in greater detail within the positioning section). We held a favorable overweight to U.S. growth stocks early in the period, which benefited from a market recovery that was heavily concentrated in growth-oriented sectors. This runup led to extended valuations for growth names and comparatively attractive valuations within value, and we shifted our exposure to a modest overweight to value. This well-timed overweight was beneficial late in the period, as the development and distribution of the first highly effective coronavirus vaccines and prospects for further fiscal stimulus in the U.S. spurred a pronounced rotation into more cyclically oriented sectors. We held a favorable overweight to emerging markets equities through the period, which bolstered performance. Emerging markets stocks outpaced developed markets equities, helped by improved risk appetite over the back half of the year. In certain regions, especially China, relatively more successful efforts in controlling the spread of the coronavirus limited the economic fallout of the pandemic.

Security selection in the portfolio's underlying investments positively contributed to relative performance. Strong selection among U.S. large-cap value stocks was a notable contributor, driven by holdings in the information technology and health care sectors. Effective security selection within the allocations to U.S. small-cap stocks and international developed markets equities also contributed. Conversely, unfavorable security selection within the U.S. large-cap growth equity allocation detracted from relative performance. Despite producing strong absolute returns, the allocation underperformed its style-specific benchmark, driven largely by portfolio underweights to certain high-performing names in the consumer discretionary and information technology sectors. Security selection within the U.S. investment-grade debt allocation also weighed.

The inclusion of diversifying sectors hurt relative returns. Exposure to real assets equities detracted from relative performance, although this negative impact was partly offset by a tactical underweight allocation to the sector. Real assets staged a rally late in the period, driven by optimism that progress in the fight against the coronavirus would lead to a return to more normalized economic activity. Most notably, names in energy were supportive for the sector, as oil prices surged late in the year. Despite positive returns, the sector continued to trail during a period of strong performance in global equities. The inclusion of emerging markets and high yield bonds as diversifying fixed income sectors also detracted from relative returns. This negative impact was largely concentrated in the first half of the year, when periods of heightened volatility led investors to shun riskier assets in favor of higher-quality government debt and cash. Improved risk appetite and historically low yields in the investment-grade space helped both high yield and emerging markets debt pare losses over the back half of the year. A weaker U.S. dollar was also supportive to emerging markets debt late in the period.

How is the fund positioned?

As of December 31, 2020, we were neutral to global stocks relative to bonds. Entering the year, we had increased our allocation to equities relative to bonds against a backdrop of stabilizing global growth and improving U.S.-China trade relations. As equity markets sold off in late February into March due to the coronavirus pandemic, we incrementally added to our exposure given attractive stock valuations. As a sharp equity rally left valuations extended, we pared our exposure to stocks. Economic indicators have continued to improve, albeit at a gradual pace, and ultralow interest rates are likely to be supportive of risk assets as growth and earnings outlooks improve and the markets rotate toward the "COVID-off" recovery. While another round of fiscal stimulus passed in the U.S., we believe markets have largely priced in this additional aid, and extended valuations leave markets vulnerable to negative shocks.

Stocks

On a regional basis, we tilted to an overweight to international stocks relative to U.S. stocks. International equities have offered relatively attractive valuations, and their more cyclical profile could be beneficial as the global growth outlook for 2021 has improved. Aggressive stimulus measures and stable Chinese demand could also provide tailwinds for international stocks, as well as the potential weakness in the U.S. dollar. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, European markets should benefit in a cyclical recovery. Japanese equities continue to be backed by dovish central bank policy and a stronger yen.

In the U.S., we are overweight to growth stocks relative to value stocks. Value-oriented equities may benefit from the gradual recovery in economic growth and have attractive valuations versus growth-oriented equities, even accounting for the recent rotation into value. We maintained our overweight to small-cap stocks. Valuations for more cyclically oriented small-cap stocks have remained attractive and we believe are more likely to have greater returns as U.S. economic growth stabilizes over the long term. Larger companies may be better positioned to weather an economic downturn, but they are typically more vulnerable to global supply chain disruptions.

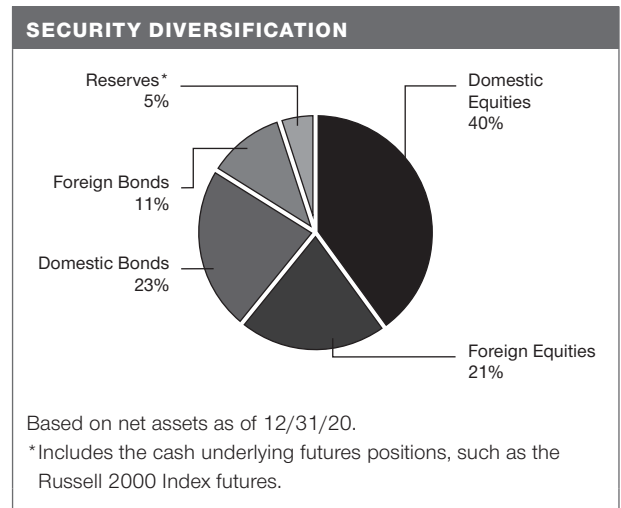
We remain underweight to inflation-sensitive real assets equities, as we balance expectations for modestly higher near-term inflation against structural headwinds the real estate and energy sectors face. Inflation expectations have risen on an improving outlook for growth and the perception that central banks will be more tolerant of inflation as they prioritize growth and employment. However, commercial real estate has remained under pressure from structural headwinds that have been exacerbated by the pandemic, including work-from-home and online retail trends. Despite the expected recovery in demand, the energy sector still likely faces longer-term supply/demand imbalances and a growing emphasis on renewable energy.

Bonds

Bond yields are broadly unattractive and anchored at low levels amid strong support from central banks, although idiosyncratic opportunities in certain credit sectors persist. We remain overweight to high yield bonds, as spreads and yields have remained attractive relative to investment grade. We believe that, in the current environment, high yield bonds could deliver equity-like returns with lower overall volatility.

We are underweight to nondollar bonds. Despite the potential for the U.S. dollar to weaken further, extended duration is a risk for nondollar bonds, from the perspective of unhedged U.S. investors, and low/negative yields remain un compelling versus U.S. yields. We trimmed our position in emerging markets bonds and are now neutral. While the sector offers

attractive yields compared with developed markets, relative valuations appear less attractive after the sector's recent rally. Many emerging markets economies are more constrained in their ability to use monetary and fiscal policy tools to support growth, which represents a headwind for emerging markets bonds, as do idiosyncratic risks and limited health care infrastructure amid the ongoing pandemic.



What is portfolio management's outlook?

Aggressive monetary and fiscal stimulus measures from central banks and governments around the world have helped fuel a rally that saw major indices bounce back from March lows to new highs late in the reporting period. Financial markets have become increasingly dependent on stimulus measures, and the recent additional round of fiscal stimulus has largely been priced into the markets. Meanwhile, the coronavirus pandemic has proven difficult to contain in the U.S., and a second wave in Europe has also sparked fears of further economic damage and led to new lockdown measures. Although the pandemic has continued to weigh on the global economy and has contributed to a period of sustained volatility for risk assets, investor sentiment has been bolstered by positive news about the development of vaccines and therapeutics.

Economic risks receded late in the period as the UK and the European Union reached a trade agreement, although the impacts of this new financial relationship remain to be seen. As 2020 closed, markets seemed to celebrate the prospects of a divided government—a Democratic-controlled House of Representatives with a Joe Biden presidency and Republicans maintaining control of the Senate. However, with Democratic challengers unseating Republican incumbents in both Georgia Senate runoff races and Vice President-elect Kamala Harris holding the deciding vote in an evenly split Senate, markets may begin to factor in the likelihood of more progressive policies on taxes and tighter regulation, which could result in a negative market shock.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces driving global financial markets, we believe the Moderate Allocation Portfolio's broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN STOCKS

As with all stock and bond mutual funds, the fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. A sizable cash or fixed income position may hinder the fund from participating fully in a strong, rapidly rising bull market. In addition, significant exposure to bonds increases the risk that the fund's share value could be hurt by rising interest rates or credit downgrades or defaults. Convertible securities are also exposed to price fluctuations of the company's stock.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

RISKS OF INVESTING IN BONDS

Funds that invest in bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than those with shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

BENCHMARK INFORMATION

Combined index portfolio: An unmanaged blended index benchmark composed of the following underlying indexes as of December 31, 2020: 60% stocks (42% Russell 3000 Index, 18% MSCI All Country World Index ex USA), 30% bonds (Bloomberg Barclays U.S. Aggregate Bond Index), and 10% money market securities (FTSE 3-Month Treasury Bill Index).

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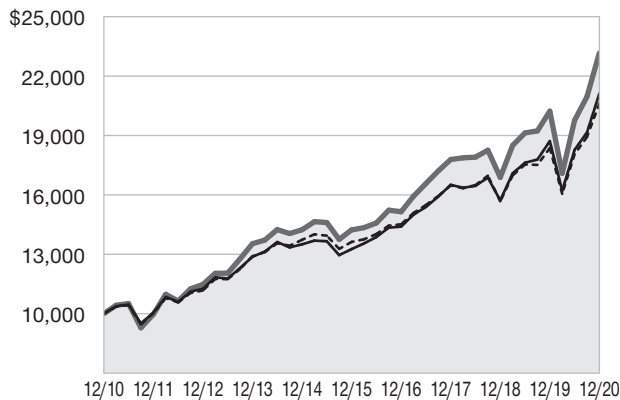
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GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

MODERATE ALLOCATION PORTFOLIO



As of 12/31/20

| | |
|---|----------|
| — Moderate Allocation Portfolio | \$23,169 |
| - - - Morningstar Moderate Target Risk Index | 21,115 |
| — Linked Performance Benchmark* | 21,115 |
| - - - Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average | 20,611 |

*The linked performance benchmark reflects the performance of the Merrill Lynch-Wilshire Capital Market Index to 6/30/09 and the performance of the Morningstar Moderate Target Risk Index from 7/1/09 forward.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/20 | 1 Year | 5 Years | 10 Years |
|-------------------------------|--------|---------|----------|
| Moderate Allocation Portfolio | 14.54% | 10.24% | 8.77% |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

MODERATE ALLOCATION PORTFOLIO

| | Beginning Account Value 7/1/20 | Ending Account Value 12/31/20 | Expenses Paid During Period* 7/1/20 to 12/31/20 |
|--|---|--|---|
| Actual | \$1,000.00 | \$1,172.20 | \$3.88 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,021.57 | 3.61 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.71%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (366) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Year Ended 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|--|---------------------------|----------|----------|----------|----------|
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 20.96 | \$ 18.31 | \$ 21.09 | \$ 19.17 | \$ 18.73 |
| Investment activities | | | | | |
| Net investment income ^{(1) (2)} | 0.28 | 0.38 | 0.39 | 0.30 | 0.31 |
| Net realized and unrealized gain/loss | 2.72 | 3.22 | (1.44) | 3.02 | 0.89 |
| Total from investment activities | 3.00 | 3.60 | (1.05) | 3.32 | 1.20 |
| Distributions | | | | | |
| Net investment income | (0.29) | (0.40) | (0.38) | (0.32) | (0.32) |
| Net realized gain | (0.75) | (0.55) | (1.35) | (1.08) | (0.44) |
| Total distributions | (1.04) | (0.95) | (1.73) | (1.40) | (0.76) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 22.92 | \$ 20.96 | \$ 18.31 | \$ 21.09 | \$ 19.17 |

Ratios/Supplemental Data

| | | | | | |
|---|---------------|---------------|----------------|---------------|--------------|
| Total return^{(2) (3)} | 14.54% | 19.80% | (5.08)% | 17.41% | 6.45% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁴⁾ | 0.90% | 0.90% | 0.88% | 0.90% | 0.90% |
| Net expenses after waivers/payments by Price Associates | 0.72% | 0.72% | 0.76% | 0.78% | 0.77% |
| Net investment income | 1.32% | 1.88% | 1.84% | 1.43% | 1.63% |
| Portfolio turnover rate | 65.5% | 91.2% | 77.0% | 61.8% | 75.4% |
| Net assets, end of period (in thousands) | \$ 200,870 | \$ 184,645 | \$ 166,744 | \$ 184,401 | \$ 159,611 |

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

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

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

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

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2020

PORTFOLIO OF INVESTMENTS†

Shares/Par \$ Value

(Cost and value in \$000s)

COMMON STOCKS 54.1%

COMMUNICATION SERVICES 5.8%

Diversified Telecommunication Services 0.3%

| | | |
|------------------------------------|---------|-----|
| KT (KRW) (1) | 2,960 | 65 |
| Nippon Telegraph & Telephone (JPY) | 17,600 | 452 |
| Telecom Italia (EUR) | 135,710 | 71 |
| | | 588 |

Entertainment 1.1%

| | | |
|-------------------------------|-------|-------|
| Cinemark Holdings | 1,520 | 27 |
| Live Nation Entertainment (1) | 1,200 | 88 |
| Netflix (1) | 1,491 | 806 |
| Roku (1) | 40 | 13 |
| Sea, ADR (1) | 2,355 | 469 |
| Spotify Technology (1) | 675 | 212 |
| Walt Disney (1) | 3,252 | 589 |
| Zynga, Class A (1) | 5,759 | 57 |
| | | 2,261 |

Interactive Media & Services 3.9%

| | | |
|------------------------|--------|-------|
| Alphabet, Class A (1) | 233 | 408 |
| Alphabet, Class C (1) | 1,965 | 3,443 |
| Facebook, Class A (1) | 7,941 | 2,169 |
| Match Group (1) | 2,370 | 358 |
| NAVER (KRW) | 474 | 128 |
| Snap, Class A (1) | 6,130 | 307 |
| Tencent Holdings (HKD) | 13,500 | 971 |
| Z Holdings (JPY) | 19,900 | 121 |
| | | 7,905 |

Media 0.3%

| | | |
|---|-------|-----|
| Advantage Solutions (1) | 1,197 | 16 |
| Advantage Solutions, Warrants, 12/31/26 (1) | 299 | 1 |
| Cable One | 52 | 116 |
| Charter Communications, Class A (1) | 10 | 6 |
| CyberAgent (JPY) | 2,500 | 172 |
| National CineMedia | 3,161 | 12 |

Shares/Par \$ Value

(Cost and value in \$000s)

| | | |
|---------------|--------|-----|
| Stroeer (EUR) | 1,177 | 116 |
| WPP (GBP) | 15,510 | 168 |
| | | 607 |

Wireless Telecommunication Services 0.2%

| | | |
|----------------------|-------|-----|
| SoftBank Group (JPY) | 1,900 | 147 |
| T-Mobile US (1) | 130 | 18 |
| Vodafone Group, ADR | 9,324 | 154 |
| | | 319 |

Total Communication Services 11,680

CONSUMER DISCRETIONARY 7.0%

Auto Components 0.4%

| | | |
|--------------------------------------|-------|-----|
| Aptiv | 216 | 28 |
| Autoliv, SDR (SEK) | 1,302 | 122 |
| Denso (JPY) | 1,900 | 113 |
| Gentherm (1) | 737 | 48 |
| Magna International | 3,604 | 255 |
| Stanley Electric (JPY) | 3,600 | 116 |
| Stoneridge (1) | 863 | 26 |
| Sumitomo Rubber Industries (JPY) (2) | 3,800 | 33 |
| | | 741 |

Automobiles 0.6%

| | | |
|--------------------|--------|-------|
| General Motors | 13,119 | 546 |
| Honda Motor (JPY) | 2,400 | 68 |
| Suzuki Motor (JPY) | 2,800 | 130 |
| Toyota Motor (JPY) | 4,600 | 355 |
| | | 1,099 |

Diversified Consumer Services 0.0%

| | | |
|--------------------------------------|-----|----|
| Bright Horizons Family Solutions (1) | 294 | 51 |
| Strategic Education | 82 | 8 |
| Terminix Global Holdings (1) | 530 | 27 |
| | | 86 |

Hotels, Restaurants & Leisure 1.0%

| | | |
|----------------------------|-------|-----|
| Airbnb, Class A (1) | 153 | 22 |
| BJ's Restaurants (1) | 1,187 | 46 |
| Chipotle Mexican Grill (1) | 158 | 219 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Chuy's Holdings (1) | 1,431 | 38 |
| Compass Group (GBP) | 7,220 | 135 |
| Denny's (1) | 1,700 | 25 |
| Domino's Pizza | 67 | 26 |
| Drive Shack (1) | 3,170 | 8 |
| Fiesta Restaurant Group (1) | 2,329 | 27 |
| Hilton Worldwide Holdings | 2,526 | 281 |
| Marriott International, Class A | 1,345 | 177 |
| McDonald's | 1,366 | 293 |
| MGM Resorts International | 1,234 | 39 |
| Papa John's International | 959 | 81 |
| Red Robin Gourmet Burgers (1) | 905 | 17 |
| Starbucks | 280 | 30 |
| Yum! Brands | 5,576 | 605 |
| | | 2,069 |
| Household Durables 0.4% | | |
| Cavco Industries (1) | 126 | 22 |
| Lennar, Class A | 1,804 | 137 |
| Panasonic (JPY) | 11,400 | 133 |
| Persimmon (GBP) | 3,485 | 131 |
| Skyline Champion (1) | 1,155 | 36 |
| Sony (JPY) | 2,100 | 212 |
| TRI Pointe Group (1) | 1,603 | 28 |
| | | 699 |
| Internet & Direct Marketing Retail 3.0% | | |
| A Place for Rover, Acquisition Date: 5/25/18, Cost \$-(1)(3)(4) | 52 | — |
| Alibaba Group Holding, ADR (1) | 4,929 | 1,147 |
| Amazon.com (1) | 1,198 | 3,902 |
| ASOS (GBP) (1) | 3,411 | 222 |
| Booking Holdings (1) | 130 | 289 |
| DoorDash, Class A (1) | 124 | 18 |
| Etsy (1) | 408 | 73 |
| JD.com, ADR (1) | 300 | 26 |
| Pinduoduo, ADR (1) | 467 | 83 |
| THG Holdings (GBP) (1) | 3,340 | 36 |
| Zalando (EUR) (1) | 2,120 | 236 |
| | | 6,032 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Multiline Retail 0.3% | | |
| Dollar General | 1,883 | 396 |
| Dollar Tree (1) | 64 | 7 |
| Next (GBP) (1) | 1,558 | 150 |
| Ollie's Bargain Outlet Holdings (1) | 984 | 81 |
| | | 634 |
| Specialty Retail 0.7% | | |
| Burlington Stores (1) | 462 | 121 |
| Carvana (1) | 440 | 105 |
| Five Below (1) | 152 | 27 |
| Home Depot | 743 | 197 |
| Kingfisher (GBP) (1) | 45,482 | 168 |
| Michaels (1) | 3,146 | 41 |
| Monro | 884 | 47 |
| O'Reilly Automotive (1) | 45 | 20 |
| RH (1) | 94 | 42 |
| Ross Stores | 2,609 | 321 |
| TJX | 5,093 | 348 |
| Vroom (1) | 1,344 | 55 |
| | | 1,492 |
| Textiles, Apparel & Luxury Goods 0.6% | | |
| Allbirds, Acquisition Date: 10/10/18 - 12/21/18, Cost \$6(1)(3)(4) | 580 | 7 |
| EssilorLuxottica (EUR) | 960 | 150 |
| Kering (EUR) | 195 | 141 |
| Lululemon Athletica (1) | 689 | 240 |
| Moncler (EUR) (1) | 2,994 | 184 |
| NIKE, Class B | 2,298 | 325 |
| Samsonite International (HKD) (1) | 34,800 | 62 |
| Steven Madden | 220 | 8 |
| VF | 440 | 37 |
| | | 1,154 |
| Total Consumer Discretionary | | 14,006 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| CONSUMER STAPLES 1.6% | | |
| Beverages 0.3% | | |
| Boston Beer, Class A (1) | 181 | 180 |
| Coca-Cola | 2,800 | 153 |
| Diageo (GBP) | 5,283 | 209 |
| Kirin Holdings (JPY) (2) | 4,100 | 97 |
| | | 639 |
| Food & Staples Retailing 0.1% | | |
| Seven & i Holdings (JPY) | 5,800 | 206 |
| Welcia Holdings (JPY) | 1,600 | 60 |
| | | 266 |
| Food Products 0.7% | | |
| Barry Callebaut (CHF) | 52 | 124 |
| Cal-Maine Foods (1) | 1,174 | 44 |
| Kraft Heinz | 1,700 | 59 |
| Nestle (CHF) | 7,059 | 834 |
| Nomad Foods (1) | 1,492 | 38 |
| Post Holdings (1) | 611 | 62 |
| Sanderson Farms | 315 | 41 |
| TreeHouse Foods (1) | 1,325 | 56 |
| Utz Brands | 1,622 | 36 |
| Utz Brands, Warrants, 11/26/23 (1) | 452 | 5 |
| Wilmar International (SGD) | 46,000 | 162 |
| | | 1,461 |
| Personal Products 0.5% | | |
| BellRing Brands, Class A (1) | 600 | 15 |
| L'Oreal (EUR) | 756 | 288 |
| Pola Orbis Holdings (JPY) (2) | 1,600 | 33 |
| Unilever (GBP) | 9,324 | 559 |
| | | 895 |
| Tobacco 0.0% | | |
| Philip Morris International | 396 | 33 |
| | | 33 |
| Total Consumer Staples | | 3,294 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| ENERGY 0.7% | | |
| Energy Equipment & Services 0.1% | | |
| Cactus, Class A | 600 | 16 |
| Computer Modelling Group (CAD) | 1,650 | 6 |
| Dril-Quip (1) | 421 | 12 |
| Halliburton | 2,866 | 54 |
| Liberty Oilfield Services, Class A | 3,400 | 35 |
| NexTier Oilfield Solutions (1) | 5,380 | 19 |
| Worley (AUD) | 14,958 | 132 |
| | | 274 |
| Oil, Gas & Consumable Fuels 0.6% | | |
| Devon Energy | 1,738 | 27 |
| Diamondback Energy | 1,014 | 49 |
| EOG Resources | 1,800 | 90 |
| Equinor (NOK) | 11,389 | 192 |
| Magnolia Oil & Gas, Class A (1) | 4,177 | 29 |
| Royal Dutch Shell, Class B, ADR | 2,689 | 90 |
| Seven Generations Energy, Class A (CAD) (1) | 2,820 | 15 |
| TOTAL (EUR) | 7,824 | 338 |
| Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$3 (1)(3)(4) | 1 | 6 |
| Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost \$18 (1)(3)(4) | 5 | 28 |
| Williams | 13,994 | 281 |
| | | 1,145 |
| Total Energy | | 1,419 |
| FINANCIALS 7.2% | | |
| Banks 2.4% | | |
| Atlantic Capital Bancshares (1) | 855 | 14 |
| Australia & New Zealand Banking Group (AUD) | 7,351 | 129 |
| Bank of America | 19,359 | 587 |
| BankUnited | 2,173 | 76 |
| BNP Paribas (EUR) (1) | 4,032 | 213 |
| Bridge Bancorp | 760 | 18 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Close Brothers Group (GBP) | 2,071 | 39 |
| Columbia Banking System | 600 | 22 |
| CrossFirst Bankshares (1) | 1,379 | 15 |
| DBS Group Holdings (SGD) | 4,875 | 92 |
| DNB (NOK) (1) | 14,551 | 285 |
| Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$3 (1)(3)(4) | 307 | 3 |
| Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$2 (1)(3)(4) | 151 | 1 |
| Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$- (1)(3)(4) | 46 | — |
| East West Bancorp | 889 | 45 |
| Equity Bancshares, Class A (1) | 737 | 16 |
| Erste Group Bank (EUR) (1) | 3,017 | 92 |
| FB Financial | 1,225 | 43 |
| First Bancshares | 895 | 28 |
| Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (1)(3)(4) | 528 | 4 |
| Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$- (1)(3)(4) | 104 | — |
| Heritage Commerce | 2,452 | 22 |
| Heritage Financial | 916 | 21 |
| Home BancShares | 2,560 | 50 |
| ING Groep (EUR) (1) | 18,625 | 173 |
| Intesa Sanpaolo (EUR) (1) | 37,172 | 88 |
| Investors Bancorp | 2,610 | 28 |
| JPMorgan Chase | 4,762 | 605 |
| Live Oak Bancshares | 1,033 | 49 |
| Lloyds Banking Group (GBP) (1) | 267,441 | 133 |
| Mitsubishi UFJ Financial Group (JPY) | 23,300 | 103 |
| National Bank of Canada (CAD) | 3,905 | 220 |
| Origin Bancorp | 989 | 27 |
| Pacific Premier Bancorp | 1,474 | 46 |
| Pinnacle Financial Partners | 1,146 | 74 |
| PNC Financial Services Group | 2,436 | 363 |
| Popular | 529 | 30 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Professional Holding, Class A (1) | 339 | 5 |
| Professional Holding, Series A, Acquisition Date: 8/28/20, Cost \$1 (1)(3) | 134 | 2 |
| Prosperity Bancshares | 582 | 40 |
| Sandy Spring Bancorp | 800 | 26 |
| Seacoast Banking (1) | 1,680 | 49 |
| Signature Bank | 415 | 56 |
| South State | 802 | 58 |
| Standard Chartered (GBP) (1) | 7,794 | 49 |
| Sumitomo Mitsui Trust Holdings (JPY) | 2,635 | 81 |
| Svenska Handelsbanken, A Shares (SEK) (1) | 15,471 | 156 |
| United Overseas Bank (SGD) | 8,500 | 145 |
| Webster Financial | 877 | 37 |
| Wells Fargo | 9,282 | 280 |
| Western Alliance Bancorp | 1,232 | 74 |
| | | 4,812 |
| Capital Markets 1.8% | | |
| Altimeter Growth (1) | 1,275 | 16 |
| Bluescape Opportunities Acquisition (1) | 1,586 | 18 |
| Cboe Global Markets | 761 | 71 |
| Charles Schwab | 10,143 | 538 |
| dMY Technology Group II, Class A (1) | 390 | 7 |
| Goldman Sachs Group | 2,402 | 633 |
| Intercontinental Exchange | 1,178 | 136 |
| Macquarie Group (AUD) | 1,593 | 170 |
| Morgan Stanley | 26,059 | 1,786 |
| MSCI | 12 | 5 |
| S&P Global | 647 | 213 |
| State Street | 49 | 3 |
| StepStone Group, Class A (1) | 1,254 | 50 |
| XP, Class A (1) | 548 | 22 |
| | | 3,668 |
| Consumer Finance 0.2% | | |
| Capital One Financial | 2,239 | 221 |
| Encore Capital Group (1) | 940 | 37 |

| | Shares/Par | \$ Value |
|----------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| PRA Group (1) | 976 | 39 |
| PROG Holdings | 1,130 | 61 |
| SLM | 2,090 | 26 |
| | | 384 |

Diversified Financial Services 0.4%

| | | |
|--------------------------------------|--------|-----|
| Challenger (AUD) | 12,664 | 63 |
| Element Fleet Management (CAD) | 17,972 | 189 |
| Equitable Holdings | 17,271 | 442 |
| Mitsubishi UFJ Lease & Finance (JPY) | 13,200 | 63 |
| | | 757 |

Insurance 2.3%

| | | |
|--|---------|-----|
| AIA Group (HKD) | 11,600 | 141 |
| American International Group | 15,963 | 604 |
| Assurant | 512 | 70 |
| Aviva (GBP) | 20,535 | 91 |
| AXA (EUR) | 13,838 | 332 |
| Axis Capital Holdings | 1,102 | 55 |
| Chubb | 2,464 | 379 |
| Direct Line Insurance Group (GBP) | 12,023 | 52 |
| Hanover Insurance Group | 394 | 46 |
| Hartford Financial Services Group | 2,513 | 123 |
| Marsh & McLennan | 2,178 | 255 |
| MetLife | 7,346 | 345 |
| Munich Re (EUR) | 1,215 | 361 |
| PICC Property & Casualty, H Shares (HKD) | 126,000 | 95 |
| Ping An Insurance Group, H Shares (HKD) | 9,500 | 116 |
| Principal Financial Group | 1,143 | 57 |
| Safety Insurance Group | 292 | 23 |
| Sampo, A Shares (EUR) | 4,910 | 210 |
| Selective Insurance Group | 1,121 | 75 |
| Selectquote (1) | 706 | 15 |
| State Auto Financial | 541 | 10 |
| Storebrand (NOK) (1) | 19,361 | 145 |
| Sun Life Financial (CAD) | 5,144 | 229 |

| | Shares/Par | \$ Value |
|------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Tokio Marine Holdings (JPY) | 4,400 | 227 |
| Travelers | 1,419 | 199 |
| Willis Towers Watson | 292 | 61 |
| Zurich Insurance Group (CHF) | 514 | 217 |
| | | 4,533 |

Thriffs & Mortgage Finance 0.1%

| | | |
|-----------------------------------|-------|--------|
| Capitol Federal Financial | 1,797 | 22 |
| Essent Group | 1,019 | 44 |
| Housing Development Finance (INR) | 3,565 | 124 |
| Meridian Bancorp | 2,047 | 31 |
| PennyMac Financial Services | 1,064 | 70 |
| Sterling Bancorp | 1,308 | 6 |
| | | 297 |
| Total Financials | | 14,451 |

HEALTH CARE 7.4%**Biotechnology 1.0%**

| | | |
|--|-------|-----|
| AbbVie | 3,606 | 386 |
| Abcam, ADR (1) | 639 | 14 |
| ACADIA Pharmaceuticals (1) | 315 | 17 |
| Acceleron Pharma (1) | 377 | 48 |
| Agiros Pharmaceuticals (1) | 511 | 22 |
| Allogene Therapeutics (1) | 212 | 5 |
| Apellis Pharmaceuticals (1) | 180 | 10 |
| Arcutis Biotherapeutics (1) | 133 | 4 |
| Argenx, ADR (1) | 307 | 90 |
| Ascendis Pharma, ADR (1) | 905 | 151 |
| Avidity Biosciences (1) | 149 | 4 |
| Blueprint Medicines (1) | 460 | 52 |
| CareDx (1) | 185 | 13 |
| Cerevel Therapeutics Holdings, Acquisition Date: 10/29/20, Cost \$3 (1)(3) | 323 | 5 |
| CRISPR Therapeutics (1) | 95 | 15 |
| CSL (AUD) | 315 | 69 |
| Enanta Pharmaceuticals (1) | 50 | 2 |
| Exact Sciences (1) | 43 | 6 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Flame Biosciences, Acquisition Date: 9/28/20, Cost \$2 (1)(3)(4) | 372 | 3 |
| G1 Therapeutics (1) | 308 | 6 |
| Generation Bio (1) | 631 | 18 |
| Global Blood Therapeutics (1) | 848 | 37 |
| Homology Medicines (1) | 459 | 5 |
| IGM Biosciences (1) | 236 | 21 |
| Incyte (1) | 1,391 | 121 |
| Insmmed (1) | 1,453 | 48 |
| Intellia Therapeutics (1) | 218 | 12 |
| Iovance Biotherapeutics (1) | 190 | 9 |
| Kodiak Sciences (1) | 642 | 94 |
| Legend Biotech, ADR (1) | 69 | 2 |
| MeiraGTx Holdings (1) | 260 | 4 |
| Orchard Therapeutics, ADR (1) | 663 | 3 |
| PTC Therapeutics (1) | 130 | 8 |
| Radius Health (1) | 2,250 | 40 |
| RAPT Therapeutics (1) | 310 | 6 |
| Replimune Group (1) | 140 | 5 |
| Scholar Rock Holding (1) | 808 | 39 |
| Seagen (1) | 236 | 41 |
| TG Therapeutics (1) | 83 | 4 |
| Turning Point Therapeutics (1) | 278 | 34 |
| Ultragenyx Pharmaceutical (1) | 646 | 90 |
| Vertex Pharmaceuticals (1) | 1,539 | 364 |
| Xencor (1) | 743 | 32 |
| Zentalis Pharmaceuticals (1) | 120 | 6 |
| | | 1,965 |
| Health Care Equipment & Supplies 2.2% | | |
| Alcon (CHF) (1) | 1,020 | 68 |
| Align Technology (1) | 50 | 27 |
| AtriCure (1) | 645 | 36 |
| Avanos Medical (1) | 987 | 45 |
| Axonics Modulation Technologies (1) | 228 | 11 |
| Becton Dickinson & Company | 202 | 51 |
| Boston Scientific (1) | 796 | 29 |
| Danaher | 5,648 | 1,255 |
| Elekta, B Shares (SEK) | 10,403 | 139 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| ICU Medical (1) | 211 | 45 |
| Inari Medical (1) | 79 | 7 |
| Intuitive Surgical (1) | 643 | 526 |
| iRhythm Technologies (1) | 394 | 93 |
| JAND, Class A, Acquisition Date: 3/9/18, Cost \$7 (1)(3)(4) | 443 | 11 |
| Koninklijke Philips (EUR) (1) | 8,807 | 474 |
| Medtronic | 3,559 | 417 |
| Mesa Laboratories | 67 | 19 |
| Nevro (1) | 256 | 44 |
| NuVasive (1) | 463 | 26 |
| Outset Medical (1) | 87 | 5 |
| Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$15 (1)(3)(4) | 3,864 | 7 |
| Penumbra (1) | 128 | 22 |
| Pulmonx (1) | 80 | 6 |
| Quidel (1) | 558 | 100 |
| Siemens Healthineers (EUR) | 3,051 | 157 |
| Stryker | 3,216 | 788 |
| Zimmer Biomet Holdings | 296 | 46 |
| | | 4,454 |
| Health Care Providers & Services 1.6% | | |
| Alignment Healthcare Partners, Acquisition Date: 2/28/20, Cost \$9 (1)(3)(4) | 764 | 9 |
| Amedisys (1) | 312 | 91 |
| Anthem | 1,526 | 490 |
| Centene (1) | 2,754 | 165 |
| Cigna | 2,002 | 417 |
| Cross Country Healthcare (1) | 1,215 | 11 |
| Fresenius (EUR) | 4,005 | 185 |
| Hanger (1) | 1,900 | 42 |
| HCA Healthcare | 4,061 | 668 |
| Humana | 206 | 84 |
| Molina Healthcare (1) | 568 | 121 |
| Oak Street Health (1) | 108 | 7 |
| Pennant Group (1) | 564 | 33 |
| Providence Service (1) | 330 | 46 |
| U.S. Physical Therapy | 367 | 44 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| UnitedHealth Group | 2,688 | 943 |
| | | 3,356 |
| Health Care Technology 0.1% | | |
| Accolade (1) | 254 | 11 |
| Certara (1) | 174 | 6 |
| HMS Holdings (1) | 291 | 10 |
| Veeva Systems, Class A (1) | 337 | 92 |
| | | 119 |
| Life Sciences Tools & Services 0.8% | | |
| 908 Devices (1) | 54 | 3 |
| Adaptive Biotechnologies (1) | 360 | 21 |
| Agilent Technologies | 2,518 | 298 |
| Bruker | 1,243 | 67 |
| Evotec (EUR) (1)(2) | 2,325 | 86 |
| PPD (1) | 720 | 25 |
| Seer (1) | 126 | 7 |
| Seer, Class A, Acquisition Date: 12/8/20, Cost \$4 (1)(3) | 222 | 12 |
| Thermo Fisher Scientific | 2,354 | 1,097 |
| | | 1,616 |
| Pharmaceuticals 1.7% | | |
| Arvinas (1) | 80 | 7 |
| Astellas Pharma (JPY) | 23,200 | 359 |
| Atea Pharmaceuticals (1) | 139 | 6 |
| Bausch Health (1) | 3,544 | 74 |
| Bayer (EUR) | 3,824 | 225 |
| Cara Therapeutics (1) | 420 | 6 |
| Catalent (1) | 1,052 | 110 |
| Elanco Animal Health (1) | 6,562 | 201 |
| Eli Lilly | 880 | 149 |
| GlaxoSmithKline, ADR | 4,822 | 178 |
| Ipsen (EUR) | 920 | 76 |
| Johnson & Johnson | 720 | 113 |
| Novartis (CHF) | 5,353 | 504 |
| Novo Nordisk, B Shares (DKK) | 1,410 | 98 |
| Odonate Therapeutics (1) | 60 | 1 |
| Otsuka Holdings (JPY) | 3,700 | 159 |

| | Shares/Par | \$ Value |
|---------------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Reata Pharmaceuticals, Class A (1) | 223 | 28 |
| Roche Holding (CHF) | 1,330 | 463 |
| Sanofi (EUR) | 4,074 | 395 |
| Takeda Pharmaceutical, ADR | 3,756 | 68 |
| TherapeuticsMD (1) | 9,748 | 12 |
| Tricida (1) | 605 | 4 |
| Zoetis | 806 | 133 |
| | | 3,369 |
| Total Health Care | | 14,879 |

INDUSTRIALS & BUSINESS SERVICES 5.8%**Aerospace & Defense 0.3%**

| | | |
|---------------------------------|--------|-----|
| Aerojet Rocketdyne Holdings (1) | 269 | 14 |
| BWX Technologies | 528 | 32 |
| Cubic | 765 | 47 |
| Meggitt (GBP) (1) | 29,165 | 186 |
| Parsons (1) | 468 | 17 |
| Safran (EUR) (1) | 1,192 | 169 |
| Teledyne Technologies (1) | 252 | 99 |
| | | 564 |

Air Freight & Logistics 0.3%

| | | |
|--------------------------------|-------|-----|
| FedEx | 1,138 | 296 |
| United Parcel Service, Class B | 1,734 | 292 |
| | | 588 |

Airlines 0.0%

| | | |
|---|-----|----|
| Aiclear Holdings, Class B, Acquisition Date: 3/6/18 - 12/13/18, Cost \$18 (1)(3)(4)(5) | 118 | 34 |
| United Airlines Holdings (1) | 23 | 1 |
| | | 35 |

Building Products 0.2%

| | | |
|--------------------------------|-------|-----|
| Gibraltar Industries (1) | 966 | 70 |
| Johnson Controls International | 4,962 | 231 |
| PGT Innovations (1) | 1,489 | 30 |
| | | 331 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Commercial Services & Supplies 0.2% | | |
| ADT | 4,242 | 33 |
| Brink's | 841 | 61 |
| Cintas | 347 | 123 |
| Heritage-Crystal Clean (1) | 872 | 18 |
| MSA Safety | 244 | 36 |
| Rentokil Initial (GBP) (1) | 7,210 | 50 |
| Tetra Tech | 230 | 27 |
| | | 348 |
| Construction & Engineering 0.2% | | |
| API Group (1) | 1,036 | 19 |
| API Group, Warrants, 9/7/27 (1) | 2,406 | 5 |
| Jacobs Engineering Group | 2,714 | 296 |
| | | 320 |
| Electrical Equipment 0.7% | | |
| ABB (CHF) | 8,000 | 225 |
| Array Technologies (1) | 715 | 31 |
| AZZ | 1,291 | 61 |
| Hubbell | 70 | 11 |
| Legrand (EUR) | 1,356 | 121 |
| Melrose Industries (GBP) (1) | 84,230 | 205 |
| Mitsubishi Electric (JPY) | 17,000 | 257 |
| Prysmian (EUR) | 4,664 | 166 |
| Rockwell Automation | 810 | 203 |
| Schneider Electric (EUR) | 642 | 93 |
| Thermon Group Holdings (1) | 580 | 9 |
| | | 1,382 |
| Industrial Conglomerates 1.2% | | |
| DCC (GBP) | 1,414 | 100 |
| General Electric | 78,893 | 852 |
| Honeywell International | 3,001 | 638 |
| Roper Technologies | 715 | 308 |
| Siemens (EUR) | 3,753 | 541 |
| | | 2,439 |
| Machinery 1.2% | | |
| Caterpillar | 2,863 | 521 |
| Chart Industries (1) | 770 | 91 |

| | Shares/Par | \$ Value |
|-----------------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| Deere | 2,309 | 621 |
| Enerpac Tool Group | 2,265 | 51 |
| ESCO Technologies | 700 | 72 |
| Federal Signal | 650 | 22 |
| Fortive | 1,149 | 81 |
| Graco | 786 | 57 |
| Helios Technologies | 714 | 38 |
| Hydrofarm Holdings Group (1) | 76 | 4 |
| Ingersoll Rand (1) | 1,681 | 77 |
| John Bean Technologies | 625 | 71 |
| KION Group (EUR) | 1,961 | 170 |
| Knorr-Bremse (EUR) | 909 | 124 |
| Marel (ISK) | 2,350 | 15 |
| Meritor (1) | 2,130 | 59 |
| Mueller Water Products, Class A | 2,993 | 37 |
| Parker-Hannifin | 90 | 25 |
| SMC (JPY) | 100 | 61 |
| SPX (1) | 829 | 45 |
| Stanley Black & Decker | 600 | 107 |
| THK (JPY) | 3,500 | 113 |
| Toro | 470 | 45 |
| | | 2,507 |
| Marine 0.0% | | |
| Matson | 1,129 | 65 |
| | | 65 |
| Professional Services 0.4% | | |
| Clarivate (1) | 3,583 | 107 |
| CoStar Group (1) | 232 | 214 |
| Equifax | 142 | 27 |
| Recruit Holdings (JPY) | 4,000 | 168 |
| TechnoPro Holdings (JPY) | 1,700 | 141 |
| Teleperformance (EUR) | 364 | 121 |
| Upwork (1) | 2,055 | 71 |
| | | 849 |
| Road & Rail 0.6% | | |
| Canadian Pacific Railway | 9 | 3 |
| Central Japan Railway (JPY) | 700 | 99 |
| Kansas City Southern | 16 | 3 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Knight-Swift Transportation Holdings | 1,547 | 65 |
| Landstar System | 228 | 31 |
| Norfolk Southern | 2,415 | 574 |
| Saia (1) | 229 | 41 |
| Union Pacific | 1,883 | 392 |
| | | 1,208 |
| Trading Companies & Distributors 0.5% | | |
| Ashtead Group (GBP) | 3,249 | 153 |
| Bunzl (GBP) | 2,702 | 90 |
| Mitsubishi (JPY) | 4,200 | 104 |
| Rush Enterprises, Class A | 1,026 | 42 |
| SiteOne Landscape Supply (1) | 703 | 112 |
| Sumitomo (JPY) | 10,200 | 135 |
| United Rentals (1) | 1,230 | 285 |
| | | 921 |
| Total Industrials & Business Services | | 11,557 |
| INFORMATION TECHNOLOGY 12.4% | | |
| Communications Equipment 0.1% | | |
| LM Ericsson, B Shares (SEK) | 21,342 | 254 |
| | | 254 |
| Electronic Equipment, Instruments & Components 0.5% | | |
| CTS | 1,508 | 52 |
| Hamamatsu Photonics (JPY) | 2,500 | 143 |
| Keysight Technologies (1) | 922 | 122 |
| Largan Precision (TWD) | 1,000 | 114 |
| Littelfuse | 223 | 57 |
| Murata Manufacturing (JPY) | 2,500 | 226 |
| National Instruments | 1,417 | 62 |
| Novanta (1) | 725 | 86 |
| Omron (JPY) | 1,300 | 116 |
| TE Connectivity | 553 | 67 |
| | | 1,045 |
| IT Services 2.8% | | |
| Amadeus IT Group, A Shares (EUR) | 1,611 | 119 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| ANT International, Class C, Acquisition Date: 6/7/18, Cost \$61 (1)(3)(4) | 10,922 | 95 |
| Booz Allen Hamilton Holding | 628 | 55 |
| Euronet Worldwide (1) | 346 | 50 |
| Fidelity National Information Services | 2,766 | 391 |
| Fiserv (1) | 4,795 | 546 |
| Global Payments | 3,443 | 742 |
| Kratos Defense & Security Solutions (1) | 1,809 | 50 |
| Mastercard, Class A | 2,276 | 812 |
| MongoDB (1) | 70 | 25 |
| NTT Data (JPY) | 15,000 | 205 |
| PayPal Holdings (1) | 4,115 | 964 |
| ServiceTitan, Acquisition Date: 11/9/18, Cost \$- (1)(3)(4) | 19 | 1 |
| Shopify, Class A (1) | 118 | 133 |
| Snowflake, Class A (1) | 46 | 13 |
| Square, Class A (1) | 150 | 33 |
| StoneCo, Class A (1) | 420 | 35 |
| Twilio, Class A (1) | 110 | 37 |
| Visa, Class A | 5,563 | 1,217 |
| Wix.com (1) | 582 | 145 |
| | | 5,668 |
| Semiconductors & Semiconductor Equipment 4.1% | | |
| Advanced Micro Devices (1) | 3,813 | 350 |
| Analog Devices | 2,030 | 300 |
| Applied Materials | 9,486 | 819 |
| ASML Holding | 465 | 227 |
| ASML Holding (EUR) | 705 | 341 |
| Broadcom | 1,945 | 852 |
| Entegris | 1,432 | 138 |
| KLA | 52 | 13 |
| Lam Research | 475 | 224 |
| Lattice Semiconductor (1) | 2,963 | 136 |
| Marvell Technology Group | 5,825 | 277 |
| Maxim Integrated Products | 1,205 | 107 |
| Micron Technology (1) | 4,918 | 370 |
| MKS Instruments | 110 | 16 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Monolithic Power Systems | 184 | 67 |
| NVIDIA | 1,437 | 750 |
| NXP Semiconductors | 5,447 | 866 |
| PDF Solutions (1) | 1,128 | 24 |
| QUALCOMM | 7,711 | 1,175 |
| Renesas Electronics (JPY) (1) | 7,400 | 77 |
| Semtech (1) | 370 | 27 |
| Taiwan Semiconductor Manufacturing (TWD) | 30,219 | 572 |
| Texas Instruments | 2,032 | 333 |
| Tokyo Electron (JPY) | 500 | 187 |
| | | 8,248 |

Software 3.7%

| | | |
|---|--------|-------|
| Adobe (1) | 20 | 10 |
| Atlassian, Class A (1) | 313 | 73 |
| Ceridian HCM Holding (1) | 874 | 93 |
| Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$5 (1)(3)(4) | 198 | 5 |
| Citrix Systems | 730 | 95 |
| Coupa Software (1) | 170 | 58 |
| CrowdStrike Holdings, Class A (1) | 110 | 23 |
| Descartes Systems Group (1) | 1,422 | 83 |
| DocuSign (1) | 496 | 110 |
| Duck Creek Technologies (1) | 125 | 6 |
| Five9 (1) | 609 | 106 |
| Intuit | 1,927 | 732 |
| Manhattan Associates (1) | 230 | 24 |
| Microsoft | 13,088 | 2,911 |
| nCino (1) | 86 | 6 |
| nCino, Acquisition Date: 9/16/19, Cost \$9 (1)(3) | 422 | 29 |
| Paycom Software (1) | 356 | 161 |
| Proofpoint (1) | 433 | 59 |
| RingCentral, Class A (1) | 50 | 19 |
| salesforce.com (1) | 3,247 | 723 |
| SAP (EUR) | 1,691 | 219 |
| ServiceNow (1) | 1,591 | 876 |
| Splunk (1) | 1,159 | 197 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| SS&C Technologies Holdings | 1,242 | 90 |
| Synopsys (1) | 1,899 | 492 |
| Toast, Acquisition Date: 9/14/18, Cost \$- (1)(3)(4) | 1 | — |
| Workday, Class A (1) | 550 | 132 |
| Workiva (1) | 260 | 24 |
| Zendesk (1) | 137 | 20 |
| Zoom Video Communications, Class A (1) | 146 | 49 |
| | | 7,425 |

Technology Hardware, Storage & Peripherals 1.2%

| | | |
|------------------------------|--------|--------|
| Apple | 14,105 | 1,872 |
| Samsung Electronics (KRW) | 6,593 | 492 |
| | | 2,364 |
| Total Information Technology | | 25,004 |

MATERIALS 3.0%**Chemicals 1.3%**

| | | |
|-----------------------|--------|-------|
| Air Liquide (EUR) | 1,538 | 252 |
| Asahi Kasei (JPY) | 15,100 | 155 |
| BASF (EUR) | 2,060 | 163 |
| Covestro (EUR) | 3,499 | 216 |
| DuPont de Nemours | 3,212 | 228 |
| Element Solutions | 4,921 | 87 |
| Johnson Matthey (GBP) | 4,698 | 156 |
| Linde | 2,625 | 692 |
| Minerals Technologies | 664 | 41 |
| PPG Industries | 2,186 | 315 |
| Quaker Chemical | 239 | 61 |
| Sherwin-Williams | 52 | 38 |
| Tosoh (JPY) | 1,300 | 20 |
| Umicore (EUR) | 2,597 | 125 |
| | | 2,549 |

Containers & Packaging 0.8%

| | | |
|----------------------------|-------|-----|
| Amcor, CDI (AUD) | 9,003 | 107 |
| Avery Dennison | 474 | 74 |
| International Paper | 9,441 | 469 |
| Packaging Corp. of America | 4,405 | 607 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Westrock | 9,854 | 429 |
| | | 1,686 |
| Metals & Mining 0.8% | | |
| Alcoa (1) | 1,767 | 41 |
| Antofagasta (GBP) | 10,527 | 206 |
| BHP Group (AUD) | 6,130 | 200 |
| BHP Group (GBP) | 7,193 | 190 |
| Constellium (1) | 3,757 | 52 |
| ERO Copper (CAD) (1) | 2,591 | 42 |
| Franco-Nevada (CAD) | 240 | 30 |
| Freeport-McMoRan | 7,900 | 205 |
| Haynes International | 740 | 18 |
| IGO (AUD) | 36,769 | 181 |
| Northern Star Resources (AUD) | 5,105 | 50 |
| Rio Tinto (AUD) | 895 | 79 |
| South32 (AUD) | 42,250 | 81 |
| Southern Copper | 1,852 | 121 |
| | | 1,496 |
| Paper & Forest Products 0.1% | | |
| Domtar | 795 | 25 |
| Stora Enso, R Shares (EUR) | 10,512 | 202 |
| West Fraser Timber (CAD) | 591 | 38 |
| | | 265 |
| Total Materials | | 5,996 |
| REAL ESTATE 1.3% | | |
| Equity Real Estate Investment Trusts 1.1% | | |
| American Campus Communities, REIT | 1,166 | 50 |
| Community Healthcare Trust, REIT | 310 | 15 |
| CubeSmart, REIT | 1,114 | 37 |
| Digital Realty Trust, REIT | 417 | 58 |
| Douglas Emmett, REIT | 280 | 8 |
| EastGroup Properties, REIT | 640 | 88 |
| First Industrial Realty Trust, REIT | 621 | 26 |
| Flagship Communities, REIT | 319 | 5 |
| Great Portland Estates (GBP) | 13,353 | 122 |
| JBG SMITH Properties, REIT | 1,598 | 50 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Prologis, REIT | 9,344 | 931 |
| PS Business Parks, REIT | 477 | 63 |
| Regency Centers, REIT | 274 | 13 |
| Rexford Industrial Realty, REIT | 1,130 | 56 |
| Scentre Group (AUD) | 39,826 | 86 |
| Sun Communities, REIT | 437 | 66 |
| Welltower, REIT | 3,192 | 206 |
| Weyerhaeuser, REIT | 10,106 | 339 |
| | | 2,219 |
| Real Estate Management & Development 0.2% | | |
| FirstService | 833 | 114 |
| Mitsui Fudosan (JPY) | 9,600 | 201 |
| | | 315 |
| Total Real Estate | | 2,534 |
| UTILITIES 1.9% | | |
| Electric Utilities 0.8% | | |
| Entergy | 924 | 92 |
| FirstEnergy | 1,500 | 46 |
| IDACORP | 500 | 48 |
| MGE Energy | 272 | 19 |
| NextEra Energy | 13,716 | 1,058 |
| Southern | 5,320 | 327 |
| | | 1,590 |
| Gas Utilities 0.1% | | |
| Beijing Enterprises Holdings (HKD) | 15,500 | 51 |
| Chesapeake Utilities | 470 | 51 |
| ONE Gas | 856 | 66 |
| Southwest Gas Holdings | 1,027 | 62 |
| | | 230 |
| Independent Power & Renewable Electricity Producers 0.1% | | |
| AES | 5,759 | 135 |
| Electric Power Development (JPY) | 4,500 | 62 |
| NextEra Energy Partners | 534 | 36 |
| | | 233 |

| | Shares/Par | \$ Value |
|--|------------|----------------|
| (Cost and value in \$000s) | | |
| Multi-Utilities 0.8% | | |
| Ameren | 3,278 | 256 |
| Dominion Energy | 582 | 44 |
| Engie (EUR) (1) | 16,015 | 245 |
| National Grid (GBP) | 14,617 | 173 |
| NorthWestern | 250 | 15 |
| Public Service Enterprise Group | 4,553 | 265 |
| Sempra Energy | 4,745 | 604 |
| | | 1,602 |
| Water Utilities 0.1% | | |
| California Water Service Group | 592 | 32 |
| Middlesex Water | 427 | 31 |
| SJW Group | 629 | 44 |
| | | 107 |
| Total Utilities | | 3,762 |
| Total Miscellaneous Common Stocks 0.0% (6) | | 24 |
| Total Common Stocks (Cost \$55,813) | | 108,606 |

CONVERTIBLE PREFERRED STOCKS 0.2%**CONSUMER DISCRETIONARY 0.1%****Automobiles 0.1%**

| | | |
|--|-------|----|
| Rivian Automotive, Series D, Acquisition Date: 12/23/19, Cost \$13 (1)(3)(4) | 1,224 | 19 |
| Rivian Automotive, Series E, Acquisition Date: 7/10/20, Cost \$19 (1)(3)(4) | 1,248 | 20 |
| | | 39 |

Diversified Consumer Services 0.0%

| | | |
|---|-------|---|
| 1stdibs.com, Series D, Acquisition Date: 2/7/19, Cost \$6 (1)(3)(4) | 1,120 | 9 |
| | | 9 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Hotels, Restaurants & Leisure 0.0% | | |
| Cava Group, Series E, Acquisition Date: 6/23/20, Cost \$15 (1)(3)(4) | 648 | 15 |
| | | 15 |
| Internet & Direct Marketing Retail 0.0% | | |
| A Place for Rover, Series G, Acquisition Date: 5/11/18, Cost \$6 (1)(3)(4) | 741 | 3 |
| Roofoods, Series F, Acquisition Date: 9/12/17, Cost \$19 (1)(3)(4) | 53 | 34 |
| Roofoods, Series G, Acquisition Date: 5/16/19, Cost \$1 (1)(3)(4) | 2 | 2 |
| | | 39 |
| Textiles, Apparel & Luxury Goods 0.0% | | |
| Allbirds, Series A, Acquisition Date: 10/10/18, Cost \$2 (1)(3)(4) | 190 | 2 |
| Allbirds, Series B, Acquisition Date: 10/10/18, Cost \$- (1)(3)(4) | 35 | — |
| Allbirds, Series C, Acquisition Date: 10/9/18, Cost \$4 (1)(3)(4) | 320 | 4 |
| Allbirds, Series Seed, Acquisition Date: 10/10/18, Cost \$1 (1)(3)(4) | 100 | 1 |
| | | 7 |
| Total Consumer Discretionary | | 109 |
| CONSUMER STAPLES 0.0% | | |
| Food Products 0.0% | | |
| Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$14 (1)(3)(4) | 733 | 24 |
| Total Consumer Staples | | 24 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| HEALTH CARE 0.0% | | |
| Biotechnology 0.0% | | |
| Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$5 (1)(3)(4) | 1,752 | 5 |
| | | 5 |
| Health Care Equipment & Supplies 0.0% | | |
| JAND, Series E, Acquisition Date: 3/9/18, Cost \$9 (1)(3)(4) | 546 | 14 |
| JAND, Series F, Acquisition Date: 4/3/20, Cost \$13 (1)(3)(4) | 649 | 16 |
| | | 30 |
| Health Care Providers & Services 0.0% | | |
| Bright Health, Series E, Acquisition Date: 9/16/20, Cost \$13 (1)(3)(4) | 655 | 13 |
| Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$10 (1)(3)(4) | 4,107 | 10 |
| | | 23 |
| Life Sciences Tools & Services 0.0% | | |
| National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$7 (1)(3)(4) | 524 | 7 |
| | | 7 |
| Total Health Care | | 65 |

INDUSTRIALS & BUSINESS SERVICES 0.0%**Machinery 0.0%**

| | | |
|--|----|---|
| Xometry, Series A-2, Acquisition Date: 7/20/20, Cost \$1 (1)(3)(4) | 94 | 1 |
| Xometry, Series B, Acquisition Date: 7/20/20, Cost \$- (1)(3)(4) | 32 | — |
| Xometry, Series C, Acquisition Date: 7/20/20, Cost \$- (1)(3)(4) | 33 | — |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Xometry, Series D, Acquisition Date: 7/20/20, Cost \$- (1)(3)(4) | 26 | — |
| Xometry, Series E, Acquisition Date: 7/20/20, Cost \$3 (1)(3)(4) | 189 | 3 |
| Xometry, Series Seed-1, Acquisition Date: 9/4/20, Cost \$1 (1)(3)(4) | 174 | 1 |
| Xometry, Series Seed-2, Acquisition Date: 9/4/20, Cost \$1 (1)(3)(4) | 76 | 1 |
| | | 6 |
| Road & Rail 0.0% | | |
| Convoy, Series C, Acquisition Date: 9/14/18, Cost \$9 (1)(3)(4) | 1,241 | 15 |
| Convoy, Series D, Acquisition Date: 10/30/19, Cost \$10 (1)(3)(4) | 764 | 9 |
| | | 24 |
| Total Industrials & Business Services | | 30 |
| INFORMATION TECHNOLOGY 0.1% | | |
| IT Services 0.0% | | |
| ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (1)(3)(4) | 184 | 7 |
| | | 7 |
| Software 0.1% | | |
| Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (1)(3)(4) | 300 | 7 |
| Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (1)(3)(4) | 400 | 10 |
| FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$5 (1)(3)(4) | 445 | 5 |
| Haul Hub, Series B, Acquisition Date: 2/14/20, Cost \$3 (1)(3)(4) | 217 | 3 |
| Nuro, Series C, Acquisition Date: 10/30/20, Cost \$8 (1)(3)(4) | 594 | 8 |

| | Shares/Par | \$ Value |
|---|------------|------------|
| (Cost and value in \$000s) | | |
| Plex Systems Holdings, Series B, Acquisition Date: 6/9/14, Cost \$5 (1)(3)(4) | 2,270 | 8 |
| Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$7 (1)(3)(4) | 223 | 10 |
| Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$1 (1)(3)(4) | 17 | 1 |
| Toast, Series B, Acquisition Date: 9/14/18, Cost \$-(1)(3)(4) | 10 | 1 |
| Toast, Series D, Acquisition Date: 6/27/18, Cost \$13 (1)(3)(4) | 737 | 70 |
| Toast, Series F, Acquisition Date: 2/14/20, Cost \$3 (1)(3)(4) | 60 | 6 |
| | | 129 |
| Total Information Technology | | 136 |
| UTILITIES 0.0% | | |
| Electric Utilities 0.0% | | |
| Southern, Series A, 6.75%, 8/1/22 | 838 | 43 |
| Total Utilities | | 43 |
| Total Convertible Preferred Stocks (Cost \$287) | | 407 |

CORPORATE BONDS 7.4%

| | | |
|---|---------|-----|
| AbbVie, 2.95%, 11/21/26 | 45,000 | 50 |
| AbbVie, 3.20%, 11/21/29 | 45,000 | 51 |
| AbbVie, 4.05%, 11/21/39 | 25,000 | 30 |
| AbbVie, 4.70%, 5/14/45 | 55,000 | 72 |
| AbbVie, 4.875%, 11/14/48 | 108,000 | 146 |
| AerCap Ireland Capital, 4.875%, 1/16/24 | 175,000 | 191 |
| AES Gener, VR, 6.35%, 10/7/79 (7) | 200,000 | 220 |
| Aflac, 3.60%, 4/1/30 | 15,000 | 18 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Alexandria Real Estate Equities, 1.875%, 2/1/33 | 20,000 | 20 |
| Alexandria Real Estate Equities, 3.95%, 1/15/28 | 65,000 | 75 |
| Alexandria Real Estate Equities, 4.70%, 7/1/30 | 15,000 | 19 |
| American Airlines PTT, Series 2016-1, Class AA, 3.575%, 1/15/28 | 12,141 | 12 |
| American Airlines PTT, Series 2017-2, Class AA, 3.35%, 10/15/29 | 17,294 | 17 |
| American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25 | 11,956 | 10 |
| American Campus Communities Operating Partnership, 2.85%, 2/1/30 | 78,000 | 81 |
| American Campus Communities Operating Partnership, 3.30%, 7/15/26 | 20,000 | 22 |
| American Campus Communities Operating Partnership, 3.625%, 11/15/27 | 45,000 | 49 |
| Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50 | 64,000 | 80 |
| Anthem, 2.25%, 5/15/30 | 25,000 | 26 |
| Apple, 1.65%, 5/11/30 | 40,000 | 41 |
| APT Pipelines, 3.875%, 10/11/22 (8) | 35,000 | 36 |
| APT Pipelines, 4.25%, 7/15/27 (8) | 180,000 | 205 |
| Arrow Electronics, 4.00%, 4/1/25 | 50,000 | 55 |
| AT&T, 2.25%, 2/1/32 | 75,000 | 76 |
| AT&T, 2.30%, 6/1/27 | 40,000 | 43 |
| AT&T, 2.55%, 12/1/33 (8) | 35,000 | 36 |
| AT&T, 2.75%, 6/1/31 | 90,000 | 96 |
| AT&T, 3.50%, 9/15/53 (8) | 75,000 | 75 |
| AT&T, 3.80%, 12/1/57 (8) | 90,000 | 94 |
| AT&T, 4.30%, 2/15/30 | 27,000 | 32 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Ausgrid Finance, 3.85%, 5/1/23 (8) | 30,000 | 32 |
| Ausgrid Finance, 4.35%, 8/1/28 (8) | 40,000 | 46 |
| Avnet, 3.75%, 12/1/21 | 60,000 | 61 |
| Avolon Holdings Funding, 3.95%, 7/1/24 (8) | 90,000 | 95 |
| Avolon Holdings Funding, 4.375%, 5/1/26 (8) | 30,000 | 32 |
| Baidu, 2.875%, 7/6/22 | 200,000 | 206 |
| Bangkok Bank, VR, 3.733%, 9/25/34 (7) | 200,000 | 209 |
| Bank of America, 3.248%, 10/21/27 | 70,000 | 78 |
| Bank of America, VR, 1.898%, 7/23/31 (7) | 120,000 | 121 |
| Bank of America, VR, 2.496%, 2/13/31 (7) | 105,000 | 111 |
| Bank of America, VR, 2.592%, 4/29/31 (7) | 50,000 | 54 |
| Bank of America, VR, 2.676%, 6/19/41 (7) | 45,000 | 47 |
| Bank of America, VR, 2.831%, 10/24/51 (7) | 14,000 | 15 |
| Bank of America, VR, 3.419%, 12/20/28 (7) | 80,000 | 90 |
| Bank of America, VR, 4.271%, 7/23/29 (7) | 65,000 | 77 |
| BAT Capital, 3.557%, 8/15/27 | 150,000 | 167 |
| BAT International Finance, 1.668%, 3/25/26 | 15,000 | 15 |
| BBVA Bancomer, VR, 5.125%, 1/18/33 (7) | 200,000 | 216 |
| Becton Dickinson & Company, 2.823%, 5/20/30 | 35,000 | 38 |
| Becton Dickinson & Company, 2.894%, 6/6/22 | 17,000 | 18 |
| Becton Dickinson & Company, 3.363%, 6/6/24 | 12,000 | 13 |
| Becton Dickinson & Company, 3.70%, 6/6/27 | 149,000 | 171 |
| Becton Dickinson & Company, 3.794%, 5/20/50 | 35,000 | 41 |
| Becton Dickinson & Company, 4.669%, 6/6/47 | 35,000 | 46 |
| Boardwalk Pipelines, 3.375%, 2/1/23 | 61,000 | 63 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Boardwalk Pipelines, 3.40%, 2/15/31 | 35,000 | 37 |
| Boardwalk Pipelines, 4.45%, 7/15/27 | 10,000 | 11 |
| Boardwalk Pipelines, 4.95%, 12/15/24 | 35,000 | 39 |
| Boardwalk Pipelines, 5.95%, 6/1/26 | 10,000 | 12 |
| Booking Holdings, 4.10%, 4/13/25 | 15,000 | 17 |
| Booking Holdings, 4.50%, 4/13/27 | 15,000 | 18 |
| Booking Holdings, 4.625%, 4/13/30 | 20,000 | 25 |
| Boral Finance, 3.00%, 11/1/22 (8) | 5,000 | 5 |
| Boral Finance, 3.75%, 5/1/28 (8) | 80,000 | 85 |
| Boston Properties, 2.90%, 3/15/30 | 60,000 | 64 |
| Boston Properties, 3.25%, 1/30/31 | 20,000 | 22 |
| Boston Properties, 3.65%, 2/1/26 | 30,000 | 34 |
| Braskem Finance, 7.375% (9) | 100,000 | 103 |
| Bristol-Myers Squibb, 5.25%, 8/15/43 | 30,000 | 42 |
| Brixmor Operating Partnership, 3.65%, 6/15/24 | 31,000 | 34 |
| Brixmor Operating Partnership, 3.85%, 2/1/25 | 60,000 | 66 |
| Brixmor Operating Partnership, 3.90%, 3/15/27 | 35,000 | 39 |
| Brixmor Operating Partnership, 4.05%, 7/1/30 | 25,000 | 29 |
| Brixmor Operating Partnership, 4.125%, 5/15/29 | 20,000 | 23 |
| Cameron LNG, 2.902%, 7/15/31 (8) | 15,000 | 16 |
| Cameron LNG, 3.302%, 1/15/35 (8) | 20,000 | 22 |
| Cameron LNG, 3.701%, 1/15/39 (8) | 15,000 | 17 |
| Capital One Financial, 3.75%, 3/9/27 | 75,000 | 85 |
| Cardinal Health, 3.75%, 9/15/25 | 38,000 | 43 |
| Cardinal Health, 4.50%, 11/15/44 | 10,000 | 12 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Cardinal Health, 4.90%, 9/15/45 | 10,000 | 12 |
| Charter Communications Operating, 2.30%, 2/1/32 | 55,000 | 55 |
| Charter Communications Operating, 2.80%, 4/1/31 | 90,000 | 95 |
| Charter Communications Operating, 3.70%, 4/1/51 | 10,000 | 10 |
| Charter Communications Operating, 3.75%, 2/15/28 | 30,000 | 34 |
| Charter Communications Operating, 4.20%, 3/15/28 | 45,000 | 52 |
| Charter Communications Operating, 4.80%, 3/1/50 | 15,000 | 18 |
| Charter Communications Operating, 5.125%, 7/1/49 | 15,000 | 18 |
| Charter Communications Operating, 5.75%, 4/1/48 | 5,000 | 7 |
| Charter Communications Operating, 6.484%, 10/23/45 | 12,000 | 17 |
| Cheniere Corpus Christi Holdings, 3.70%, 11/15/29 | 45,000 | 50 |
| Cheniere Corpus Christi Holdings, 5.125%, 6/30/27 | 15,000 | 18 |
| Cigna, 3.40%, 3/1/27 | 45,000 | 51 |
| Cigna, 3.40%, 3/15/50 | 105,000 | 117 |
| Cigna, 4.50%, 2/25/26 | 55,000 | 64 |
| Cigna, 4.80%, 8/15/38 | 50,000 | 64 |
| Citigroup, VR, 3.106%, 4/8/26 (7) | 40,000 | 44 |
| CNO Financial Group, 5.25%, 5/30/25 | 65,000 | 75 |
| Comcast, 3.90%, 3/1/38 | 60,000 | 73 |
| Country Garden Holdings, 5.125%, 1/17/25 | 200,000 | 210 |
| Credit Suisse Group, VR, 2.593%, 9/11/25 (7)(8) | 250,000 | 263 |
| Crown Castle Towers, 3.663%, 5/15/25 (8) | 85,000 | 91 |
| CVS Health, 1.30%, 8/21/27 | 35,000 | 35 |
| CVS Health, 1.875%, 2/28/31 | 35,000 | 35 |
| CVS Health, 2.70%, 8/21/40 | 15,000 | 15 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| CVS Health, 3.625%, 4/1/27 | 10,000 | 11 |
| CVS Health, 4.25%, 4/1/50 | 80,000 | 100 |
| CVS Health, 5.05%, 3/25/48 | 35,000 | 47 |
| CVS Health, 5.125%, 7/20/45 | 5,000 | 7 |
| Diamondback Energy, 2.875%, 12/1/24 | 75,000 | 79 |
| Diamondback Energy, 3.25%, 12/1/26 | 50,000 | 53 |
| Discover Financial Services, 3.75%, 3/4/25 | 150,000 | 165 |
| Ecolab, 4.80%, 3/24/30 | 5,000 | 6 |
| Edison International, 4.95%, 4/15/25 | 5,000 | 6 |
| Energy Transfer Operating, 2.90%, 5/15/25 | 15,000 | 16 |
| Energy Transfer Operating, 4.20%, 4/15/27 | 55,000 | 60 |
| Energy Transfer Operating, 4.50%, 4/15/24 | 10,000 | 11 |
| Energy Transfer Operating, 4.95%, 6/15/28 | 20,000 | 23 |
| Energy Transfer Operating, 5.00%, 5/15/50 | 10,000 | 11 |
| Energy Transfer Operating, 5.25%, 4/15/29 | 25,000 | 29 |
| Energy Transfer Operating, 5.50%, 6/1/27 | 10,000 | 12 |
| Energy Transfer Operating, 5.875%, 1/15/24 | 40,000 | 45 |
| Energy Transfer Operating, 6.00%, 6/15/48 | 35,000 | 41 |
| Energy Transfer Operating, 6.25%, 4/15/49 | 17,000 | 21 |
| Eni, Series X-R, 4.75%, 9/12/28 (8) | 205,000 | 251 |
| Equitable Holdings, 4.35%, 4/20/28 | 40,000 | 47 |
| Essex Portfolio, 3.375%, 4/15/26 | 35,000 | 39 |
| Fifth Third Bancorp, 2.55%, 5/5/27 | 15,000 | 16 |
| General Electric, 5.55%, 1/5/26 | 40,000 | 48 |
| General Motors Financial, 3.20%, 7/6/21 | 5,000 | 5 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| General Motors Financial, 4.00%, 10/6/26 | 20,000 | 22 |
| General Motors Financial, 4.20%, 3/1/21 | 15,000 | 15 |
| General Motors Financial, 4.30%, 7/13/25 | 45,000 | 50 |
| General Motors Financial, 4.35%, 4/9/25 | 22,000 | 25 |
| General Motors Financial, 5.10%, 1/17/24 | 20,000 | 22 |
| GLP Capital, 3.35%, 9/1/24 | 10,000 | 11 |
| Goldman Sachs Group, 3.50%, 11/16/26 | 140,000 | 157 |
| Gray Oak Pipeline, 2.00%, 9/15/23 (8) | 5,000 | 5 |
| Gray Oak Pipeline, 2.60%, 10/15/25 (8) | 15,000 | 15 |
| Gray Oak Pipeline, 3.45%, 10/15/27 (8) | 5,000 | 5 |
| Hasbro, 3.00%, 11/19/24 | 35,000 | 38 |
| Hasbro, 3.55%, 11/19/26 | 25,000 | 28 |
| Healthcare Realty Trust, 2.05%, 3/15/31 | 15,000 | 15 |
| Healthcare Realty Trust, 3.625%, 1/15/28 | 60,000 | 68 |
| Healthpeak Properties, 2.875%, 1/15/31 | 5,000 | 5 |
| Healthpeak Properties, 3.25%, 7/15/26 | 5,000 | 6 |
| Healthpeak Properties, 3.50%, 7/15/29 | 10,000 | 11 |
| Highwoods Realty, 3.05%, 2/15/30 | 65,000 | 68 |
| Highwoods Realty, 4.125%, 3/15/28 | 41,000 | 46 |
| HSBC Holdings, VR, 1.645%, 4/18/26 (7) | 205,000 | 209 |
| Humana, 4.875%, 4/1/30 | 42,000 | 53 |
| Hyundai Capital America, 1.80%, 10/15/25 (8) | 20,000 | 20 |
| Hyundai Capital America, 2.375%, 2/10/23 (8) | 45,000 | 46 |
| Intercontinental Exchange, 1.85%, 9/15/32 | 100,000 | 101 |
| Intercontinental Exchange, 2.10%, 6/15/30 | 60,000 | 62 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Intercontinental Exchange, 2.65%, 9/15/40 | 30,000 | 31 |
| JPMorgan Chase, VR, 1.764%, 11/19/31 (7) | 95,000 | 96 |
| JPMorgan Chase, VR, 2.182%, 6/1/28 (7) | 60,000 | 64 |
| JPMorgan Chase, VR, 2.522%, 4/22/31 (7) | 110,000 | 118 |
| JPMorgan Chase, VR, 2.739%, 10/15/30 (7) | 40,000 | 43 |
| JPMorgan Chase, VR, 2.956%, 5/13/31 (7) | 164,000 | 180 |
| JPMorgan Chase, VR, 3.54%, 5/1/28 (7) | 25,000 | 28 |
| Keysight Technologies, 4.60%, 4/6/27 | 38,000 | 45 |
| Kilroy Realty, 4.375%, 10/1/25 | 13,000 | 15 |
| Kinder Morgan Energy Partners, 3.50%, 3/1/21 | 5,000 | 5 |
| Las Vegas Sands, 3.20%, 8/8/24 | 13,000 | 14 |
| Las Vegas Sands, 3.50%, 8/18/26 | 25,000 | 27 |
| Marsh & McLennan, 2.25%, 11/15/30 | 15,000 | 16 |
| Micron Technology, 4.185%, 2/15/27 | 40,000 | 47 |
| Micron Technology, 4.64%, 2/6/24 | 85,000 | 94 |
| Micron Technology, 5.327%, 2/6/29 | 22,000 | 27 |
| Mileage Plus Holdings, 6.50%, 6/20/27 (8) | 75,000 | 81 |
| Morgan Stanley, 3.625%, 1/20/27 | 70,000 | 80 |
| Morgan Stanley, 4.00%, 7/23/25 | 35,000 | 40 |
| Morgan Stanley, VR, 1.794%, 2/13/32 (7) | 46,000 | 46 |
| Morgan Stanley, VR, 4.431%, 1/23/30 (7) | 25,000 | 30 |
| Netflix, 6.375%, 5/15/29 | 55,000 | 68 |
| NiSource, 1.70%, 2/15/31 | 25,000 | 25 |
| NiSource, 3.60%, 5/1/30 | 37,000 | 43 |
| NRG Energy, 3.75%, 6/15/24 (8) | 10,000 | 11 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| NRG Energy, 4.45%, 6/15/29 (8) | 25,000 | 29 |
| NXP, 2.70%, 5/1/25 (8) | 5,000 | 5 |
| NXP, 3.15%, 5/1/27 (8) | 10,000 | 11 |
| NXP, 5.35%, 3/1/26 (8) | 20,000 | 24 |
| Occidental Petroleum, 2.90%, 8/15/24 | 125,000 | 120 |
| Oracle, 2.95%, 4/1/30 | 65,000 | 72 |
| Oracle, 3.60%, 4/1/50 | 50,000 | 58 |
| Pacific Gas & Electric, 2.10%, 8/1/27 | 45,000 | 46 |
| Pacific Gas & Electric, 2.50%, 2/1/31 | 50,000 | 50 |
| Pacific Gas & Electric, 3.30%, 8/1/40 | 40,000 | 40 |
| Pacific Gas & Electric, 4.55%, 7/1/30 | 135,000 | 154 |
| PerkinElmer, 3.30%, 9/15/29 | 19,000 | 21 |
| Prologis, 1.25%, 10/15/30 | 15,000 | 15 |
| Regency Centers, 3.70%, 6/15/30 | 35,000 | 40 |
| Reynolds American, 4.45%, 6/12/25 | 55,000 | 63 |
| Roper Technologies, 2.00%, 6/30/30 | 10,000 | 10 |
| Ross Stores, 0.875%, 4/15/26 | 15,000 | 15 |
| Ross Stores, 1.875%, 4/15/31 | 45,000 | 45 |
| Sabine Pass Liquefaction, 4.50%, 5/15/30 (8) | 10,000 | 12 |
| Sabine Pass Liquefaction, 5.00%, 3/15/27 | 115,000 | 136 |
| Sabine Pass Liquefaction, 5.875%, 6/30/26 | 40,000 | 48 |
| SBA Tower Trust, 3.168%, 4/11/22 (8) | 65,000 | 66 |
| SBA Tower Trust, 3.448%, 3/15/23 (8) | 30,000 | 32 |
| SBA Tower Trust, 3.869%, 10/8/24 (8) | 125,000 | 132 |
| Sempra Energy, 3.40%, 2/1/28 | 80,000 | 91 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Simon Property Group, 2.65%, 7/15/30 | 40,000 | 42 |
| Simon Property Group, 3.30%, 1/15/26 | 10,000 | 11 |
| Simon Property Group, 3.375%, 10/1/24 | 105,000 | 114 |
| Simon Property Group, 3.50%, 9/1/25 | 22,000 | 24 |
| SMBC Aviation Capital Finance, 3.55%, 4/15/24 (8) | 205,000 | 218 |
| Southern, 3.25%, 7/1/26 | 60,000 | 67 |
| Synchrony Financial, 4.25%, 8/15/24 | 12,000 | 13 |
| Synchrony Financial, 4.375%, 3/19/24 | 10,000 | 11 |
| T-Mobile USA, 2.05%, 2/15/28 (8) | 25,000 | 26 |
| T-Mobile USA, 3.75%, 4/15/27 (8) | 110,000 | 125 |
| T-Mobile USA, 3.875%, 4/15/30 (8) | 50,000 | 58 |
| TJX, 1.60%, 5/15/31 | 20,000 | 20 |
| Transcontinental Gas Pipe Line, 3.25%, 5/15/30 | 10,000 | 11 |
| Transcontinental Gas Pipe Line, 4.00%, 3/15/28 | 15,000 | 17 |
| Transcontinental Gas Pipe Line, 4.60%, 3/15/48 | 30,000 | 36 |
| Transurban Finance, 2.45%, 3/16/31 (8) | 25,000 | 26 |
| Transurban Finance, 3.375%, 3/22/27 (8) | 15,000 | 16 |
| Transurban Finance, 4.125%, 2/2/26 (8) | 15,000 | 17 |
| Trinity Acquisition, 4.40%, 3/15/26 | 65,000 | 76 |
| U.S. Airways PTT, Series 2013-1, Class A, 3.95%, 11/15/25 | 20,320 | 19 |
| United Airlines PTT, Series 2019-2, Class A, 2.90%, 5/1/28 | 14,719 | 14 |
| United Airlines PTT, Series 2019-2, Class AA, 2.70%, 5/1/32 | 9,852 | 9 |
| UnitedHealth Group, 2.00%, 5/15/30 | 15,000 | 16 |
| UnitedHealth Group, 2.75%, 5/15/40 | 70,000 | 75 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| UnitedHealth Group, 2.90%, 5/15/50 | 30,000 | 33 |
| UnitedHealth Group, 3.50%, 8/15/39 | 18,000 | 21 |
| UnitedHealth Group, 4.45%, 12/15/48 | 5,000 | 7 |
| Valero Energy, 2.15%, 9/15/27 | 15,000 | 15 |
| Ventas Realty, 3.25%, 10/15/26 | 60,000 | 66 |
| VEREIT Operating Partnership, 2.20%, 6/15/28 | 10,000 | 10 |
| VEREIT Operating Partnership, 2.85%, 12/15/32 | 50,000 | 52 |
| VEREIT Operating Partnership, 3.40%, 1/15/28 | 10,000 | 11 |
| VEREIT Operating Partnership, 3.95%, 8/15/27 | 110,000 | 124 |
| VEREIT Operating Partnership, 4.60%, 2/6/24 | 105,000 | 115 |
| VEREIT Operating Partnership, 4.625%, 11/1/25 | 25,000 | 29 |
| VEREIT Operating Partnership, 4.875%, 6/1/26 | 20,000 | 23 |
| Verizon Communications, 2.65%, 11/20/40 | 77,000 | 78 |
| Verizon Communications, 2.875%, 11/20/50 | 85,000 | 85 |
| Verizon Communications, 2.987%, 10/30/56 (8) | 95,000 | 95 |
| Verizon Communications, 4.522%, 9/15/48 | 35,000 | 45 |
| Verizon Communications, 4.75%, 11/1/41 | 15,000 | 20 |
| Vistra Operations, 3.55%, 7/15/24 (8) | 105,000 | 113 |
| Vistra Operations, 3.70%, 1/30/27 (8) | 95,000 | 105 |
| Vistra Operations, 4.30%, 7/15/29 (8) | 38,000 | 43 |
| Vodafone Group, 4.375%, 5/30/28 | 54,000 | 65 |
| Vodafone Group, 5.25%, 5/30/48 | 105,000 | 146 |
| Volkswagen Group of America Finance, 3.20%, 9/26/26 (8) | 205,000 | 226 |
| Wells Fargo, 4.30%, 7/22/27 | 35,000 | 41 |
| Wells Fargo, VR, 2.188%, 4/30/26 (7) | 30,000 | 32 |

| | Shares/Par | \$ Value |
|--|------------|---------------|
| (Cost and value in \$000s) | | |
| Wells Fargo, VR, 2.393%, 6/2/28 (7) | 115,000 | 122 |
| Wells Fargo, VR, 2.572%, 2/11/31 (7) | 90,000 | 95 |
| Wells Fargo, VR, 2.879%, 10/30/30 (7) | 100,000 | 109 |
| Wells Fargo, VR, 3.068%, 4/30/41 (7) | 90,000 | 97 |
| Westlake Chemical, 1.625%, 7/17/29 (EUR) | 100,000 | 127 |
| Williams, 3.90%, 1/15/25 | 90,000 | 100 |
| Williams, 4.00%, 9/15/25 | 20,000 | 23 |
| Williams, 4.30%, 3/4/24 | 5,000 | 6 |
| Williams, 5.10%, 9/15/45 | 45,000 | 56 |
| Woodside Finance, 3.65%, 3/5/25 (8) | 45,000 | 49 |
| Woodside Finance, 3.70%, 9/15/26 (8) | 40,000 | 44 |
| Woodside Finance, 3.70%, 3/15/28 (8) | 71,000 | 76 |
| WPP Finance 2010, 3.625%, 9/7/22 | 40,000 | 42 |
| Total Corporate Bonds (Cost \$13,849) | | 14,931 |

ASSET-BACKED SECURITIES 1.6%

| | | |
|---|--------|----|
| AmeriCredit Automobile Receivables Trust Series 2016-4, Class D, 2.74%, 12/8/22 | 90,000 | 91 |
| AmeriCredit Automobile Receivables Trust Series 2018-2, Class D, 4.01%, 7/18/24 | 20,000 | 21 |
| AmeriCredit Automobile Receivables Trust Series 2018-3, Class D, 4.04%, 11/18/24 | 40,000 | 43 |
| AmeriCredit Automobile Receivables Trust Series 2019-1, Class B, 3.13%, 2/18/25 | 20,000 | 21 |
| AmeriCredit Automobile Receivables Trust Series 2020-3, Class D, 1.49%, 9/18/26 | 20,000 | 20 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Applebee's Funding Series 2019-1A, Class A2I, 4.194%, 6/7/49 (8) | 119,700 | 118 |
| Avis Budget Rental Car Funding AESOP Series 2016-1A, Class A, 2.99%, 6/20/22 (8) | 100,000 | 101 |
| BlueMountain Series 2015-2A, Class A1R, CLO, FRN 3M USD LIBOR + 0.93%, 1.148%, 7/18/27 (8) | 232,017 | 231 |
| CBAM Series 2019-9A, Class A, CLO, FRN 3M USD LIBOR + 1.28%, 1.517%, 2/12/30 (8) | 250,000 | 250 |
| CIFC Funding Series 2020-1A, Class A1, CLO, FRN 3M USD LIBOR + 1.70%, 1.937%, 7/15/32 (8) | 250,000 | 251 |
| CNH Equipment Trust Series 2017-C, Class B, 2.54%, 5/15/25 | 5,000 | 5 |
| Driven Brands Funding Series 2020-2A, Class A2, 3.237%, 1/20/51 (8) | 65,000 | 66 |
| Dryden Series 2020-86A, Class A, CLO, FRN 3M USD LIBOR + 1.65%, 1.884%, 7/17/30 (8) | 250,000 | 251 |
| Elara HGV Timeshare Issuer Series 2014-A, Class A, 2.53%, 2/25/27 (8) | 6,107 | 6 |
| Ford Credit Auto Owner Trust Series 2018-1, Class C, 3.49%, 7/15/31 (8) | 100,000 | 108 |
| Ford Credit Auto Owner Trust Series 2019-1, Class A, 3.52%, 7/15/30 (8) | 115,000 | 125 |
| GM Financial Automobile Leasing Trust Series 2020-3, Class C, 1.11%, 10/21/24 | 25,000 | 25 |
| Hardee's Funding Series 2018-1A, Class A2II, 4.959%, 6/20/48 (8) | 53,763 | 57 |
| Hyundai Auto Receivables Trust Series 2016-B, Class D, 2.68%, 9/15/23 | 35,000 | 35 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Hyundai Auto Receivables Trust Series 2020-C, Class C, 1.08%, 12/15/27 | 35,000 | 35 |
| Jack in the Box Funding Series 2019-1A, Class A2I, 3.982%, 8/25/49 (8) | 64,513 | 66 |
| MMAF Equipment Finance Series 2018-A, Class A4, 3.39%, 1/10/25 (8) | 100,000 | 104 |
| MVW Series 2020-1A, Class A, 1.74%, 10/20/37 (8) | 90,801 | 93 |
| MVW Owner Trust Series 2014-1A, Class A, 2.25%, 9/22/31 (8) | 11,946 | 12 |
| Navient Private Education Refi Loan Trust Series 2020-GA, Class A, 1.17%, 9/16/69 (8) | 83,181 | 84 |
| Santander Retail Auto Lease Trust Series 2019-B, Class C, 2.77%, 8/21/23 (8) | 30,000 | 31 |
| Santander Retail Auto Lease Trust Series 2019-B, Class D, 3.31%, 6/20/24 (8) | 100,000 | 103 |
| Sierra Timeshare Receivables Funding Series 2019-1A, Class A, 3.20%, 1/20/36 (8) | 42,087 | 44 |
| SLM Student Loan Trust Series 2008-9, Class A, FRN 3M USD LIBOR + 1.50%, 1.715%, 4/25/23 | 21,632 | 22 |
| SMB Private Education Loan Trust Series 2015-B, Class A2A, 2.98%, 7/15/27 (8) | 24,736 | 25 |
| SMB Private Education Loan Trust Series 2018-A, Class A2A, 3.50%, 2/15/36 (8) | 94,501 | 100 |
| SMB Private Education Loan Trust Series 2018-C, Class A2A, 3.63%, 11/15/35 (8) | 86,518 | 94 |
| Southwick Park Series 2019-4A, Class A1, CLO, FRN 3M USD LIBOR + 1.30%, 1.518%, 7/20/32 (8) | 250,000 | 250 |
| Symphony XXIII Series 2020-23A, Class A, CLO, FRN 3M USD LIBOR + 1.32%, 1.487%, 1/15/34 (8) | 250,000 | 250 |

| | Shares/Par | \$ Value |
|--|------------|--------------|
| (Cost and value in \$000s) | | |
| Taco Bell Funding Series 2018-1A, Class A2I, 4.318%, 11/25/48 (8) | 73,500 | 74 |
| Total Asset-Backed Securities (Cost \$3,159) | | 3,212 |
| NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 3.0% | | |
| Angel Oak Mortgage Trust Series 2019-3, Class A3, CMO, ARM 3.238%, 5/25/59 (8) | 33,687 | 34 |
| Angel Oak Mortgage Trust Series 2020-3, Class A1, CMO, ARM 1.691%, 4/25/65 (8) | 46,214 | 47 |
| Angel Oak Mortgage Trust Series 2020-5, Class A3, CMO, ARM 2.041%, 5/25/65 (8) | 43,626 | 44 |
| Angel Oak Mortgage Trust Series 2020-6, Class A3, CMO, ARM 1.775%, 5/25/65 (8) | 61,011 | 61 |
| Ashford Hospitality Trust Series 2018-ASHF, Class B, ARM 1M USD LIBOR + 1.25%, 1.409%, 4/15/35 (8) | 45,000 | 43 |
| BANK Series 2019-BN21, Class C, ARM 3.517%, 10/17/52 | 25,000 | 25 |
| BANK Series 2019-BN22, Class D, 2.50%, 11/15/62 (8) | 55,000 | 49 |
| BANK Series 2020-BN25, Class AS, 2.841%, 1/15/63 | 25,000 | 27 |
| Barclays Commercial Mortgage Trust Series 2019-BWAY, Class D, ARM 1M USD LIBOR + 2.16%, 2.319%, 11/15/34 (8) | 25,000 | 24 |
| Bayview Mortgage Fund IvC Trust Series 2017-RT3, Class A, CMO, ARM 3.50%, 1/28/58 (8) | 44,871 | 45 |
| Bayview Opportunity Master Fund IVa Trust Series 2017-RT1, Class A1, CMO, ARM 3.00%, 3/28/57 (8) | 35,437 | 36 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Benchmark Mortgage Trust Series 2018-B1, Class AM, ARM 3.878%, 1/15/51 | 25,000 | 29 |
| Benchmark Mortgage Trust Series 2019-B13, Class AM, 3.183%, 8/15/57 | 35,000 | 39 |
| BXP Trust Series 2017-GM, Class C, ARM 3.425%, 6/13/39 (8) | 45,000 | 49 |
| CIM Trust Series 2019-INV3, Class A15, CMO, ARM 3.50%, 8/25/49 (8) | 60,772 | 62 |
| CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (8) | 88,047 | 90 |
| Citigroup Commercial Mortgage Trust Series 2014-GC21, Class AS, 4.026%, 5/10/47 | 35,000 | 38 |
| Citigroup Commercial Mortgage Trust Series 2015-GC27, Class AS, 3.571%, 2/10/48 | 15,000 | 16 |
| Citigroup Commercial Mortgage Trust Series 2017-C4, Class AS, 3.764%, 10/12/50 | 45,000 | 51 |
| Citigroup Commercial Mortgage Trust Series 2017-P7, Class AS, 3.915%, 4/14/50 | 25,000 | 28 |
| Citigroup Commercial Mortgage Trust Series 2018-B2, Class C, ARM 4.672%, 3/10/51 | 30,000 | 30 |
| Cold Storage Trust Series 2020-ICE5, Class C, ARM 1M USD LIBOR + 1.65%, 1.809%, 11/15/37 (8) | 100,000 | 100 |
| COLT Mortgage Loan Trust Series 2019-3, Class A1, CMO, ARM 2.764%, 8/25/49 (8) | 38,170 | 39 |
| Commercial Mortgage Trust Series 2014-UBS6, Class AM, 4.048%, 12/10/47 | 110,000 | 121 |
| Commercial Mortgage Trust Series 2015-CR24, Class AM, ARM 4.028%, 8/10/48 | 25,000 | 28 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| Commercial Mortgage Trust Series 2015-LC21, Class B, ARM 4.335%, 7/10/48 | 45,000 | 49 |
| Commercial Mortgage Trust Series 2015-PC1, Class B, ARM 4.43%, 7/10/50 | 20,000 | 21 |
| Commercial Mortgage Trust Series 2016-CR28, Class AHR, 3.651%, 2/10/49 | 27,978 | 30 |
| Connecticut Avenue Securities Series 2017-C02, Class 2ED3, CMO, ARM 1M USD LIBOR + 1.35%, 1.498%, 9/25/29 | 56,776 | 56 |
| Connecticut Avenue Securities Series 2017-C06, Class 2ED1, CMO, ARM 1M USD LIBOR + 1.00%, 1.148%, 2/25/30 | 40,830 | 40 |
| Connecticut Avenue Securities Series 2018-C01, Class 1ED2, CMO, ARM 1M USD LIBOR + 0.85%, 0.998%, 7/25/30 | 58,936 | 58 |
| Connecticut Avenue Securities Series 2018-C02, Class 2EB2, CMO, ARM 1M USD LIBOR + 0.90%, 1.048%, 8/25/30 | 33,536 | 33 |
| Connecticut Avenue Securities Trust Series 2020-R01, Class 1M1, CMO, ARM 1M USD LIBOR + 0.80%, 0.948%, 1/25/40 (8) | 23,743 | 24 |
| Connecticut Avenue Securities Trust Series 2020-R02, Class 2M1, CMO, ARM 1M USD LIBOR + 0.75%, 0.898%, 1/25/40 (8) | 19,409 | 19 |
| CSAIL Commercial Mortgage Trust Series 2019-C17, Class AS, 3.278%, 9/15/52 | 30,000 | 33 |
| CSAIL Commercial Mortgage Trust Series 2019-C17, Class B, 3.48%, 9/15/52 | 35,000 | 37 |
| Deephaven Residential Mortgage Trust Series 2018-2A, Class A1, CMO, ARM 3.479%, 4/25/58 (8) | 27,520 | 28 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Deephaven Residential Mortgage Trust Series 2018-3A, Class M1, CMO, ARM 4.357%, 8/25/58 (8) | 100,000 | 101 |
| Ellington Financial Mortgage Trust Series 2019-2, Class A1, CMO, ARM 2.739%, 11/25/59 (8) | 75,979 | 78 |
| FREMF Mortgage Trust Series 2018-K731, Class B, ARM 3.933%, 2/25/25 (8) | 65,000 | 71 |
| FREMF Mortgage Trust Series 2019-K92, Class B, ARM 4.194%, 5/25/52 (8) | 20,000 | 23 |
| FREMF Mortgage Trust Series 2019-K97, Class B, ARM 3.764%, 9/25/51 (8) | 50,000 | 56 |
| FREMF Mortgage Trust Series 2019-K98, Class B, ARM 3.737%, 10/25/52 (8) | 25,000 | 28 |
| FREMF Mortgage Trust Series 2019-K100, Class B, ARM 3.49%, 11/25/52 (8) | 45,000 | 49 |
| Galton Funding Mortgage Trust Series 2018-1, Class A23, CMO, ARM 3.50%, 11/25/57 (8) | 33,929 | 35 |
| Galton Funding Mortgage Trust Series 2018-2, Class A22, CMO, ARM 4.00%, 10/25/58 (8) | 39,642 | 41 |
| Galton Funding Mortgage Trust Series 2019-H1, Class A1, CMO, ARM 2.657%, 10/25/59 (8) | 46,864 | 48 |
| Galton Funding Mortgage Trust Series 2019-H1, Class A3, CMO, ARM 2.964%, 10/25/59 (8) | 72,569 | 73 |
| Goldman Sachs Mortgage Securities Trust Series 2005-ROCK, Class A, 5.366%, 5/3/32 (8) | 35,000 | 40 |
| Goldman Sachs Mortgage Securities Trust Series 2013-GC16, Class B, ARM 5.161%, 11/10/46 | 120,000 | 127 |
| Goldman Sachs Mortgage Securities Trust Series 2015-GC28, Class AS, 3.759%, 2/10/48 | 45,000 | 49 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Goldman Sachs Mortgage Securities Trust Series 2017-GS8, Class C, ARM 4.336%, 11/10/50 | 90,000 | 92 |
| Goldman Sachs Mortgage Securities Trust Series 2019-GC40, Class A4, 3.16%, 7/10/52 | 100,000 | 113 |
| Goldman Sachs Mortgage Securities Trust Series 2019-SOHO, Class C, ARM 1M USD LIBOR + 1.30%, 1.459%, 6/15/36 (8) | 85,000 | 83 |
| Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M USD LIBOR + 1.034%, 1.193%, 12/15/36 (8) | 40,000 | 39 |
| Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M USD LIBOR + 1.633%, 1.792%, 12/15/36 (8) | 35,000 | 33 |
| Hilton Orlando Trust Series 2018-ORL, Class A, ARM 1M USD LIBOR + 0.77%, 0.929%, 12/15/34 (8) | 55,000 | 54 |
| Homeward Opportunities Fund I Trust Series 2019-1, Class A2, CMO, ARM 3.556%, 1/25/59 (8) | 74,997 | 76 |
| Homeward Opportunities Fund I Trust Series 2019-3, Class A1, CMO, ARM 2.675%, 11/25/59 (8) | 62,404 | 64 |
| Homeward Opportunities Fund I Trust Series 2020-2, Class A1, CMO, ARM 1.657%, 5/25/65 (8) | 88,879 | 90 |
| Hudson Yards Mortgage Trust Series 2019-30HY, Class B, ARM 3.38%, 7/10/39 (8) | 100,000 | 112 |
| Hudson Yards Mortgage Trust Series 2019-30HY, Class D, ARM 3.443%, 7/10/39 (8) | 100,000 | 107 |
| Independence Plaza Trust Series 2018-INDP, Class A, 3.763%, 7/10/35 (8) | 105,000 | 112 |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2016-JP2, Class AS, 3.056%, 8/15/49 | 35,000 | 37 |

| | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s) | | |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2016-JP3, Class B, ARM 3.397%, 8/15/49 | 20,000 | 21 |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (8) | 20,000 | 21 |
| JPMorgan Deutsche Bank Commercial Mortgage Securities Trust Series 2016-C1, Class AM, 3.539%, 5/10/49 | 100,000 | 109 |
| JPMorgan Mortgage Trust Series 2019-INV2, Class A3, CMO, ARM 3.50%, 2/25/50 (8) | 22,526 | 23 |
| JPMorgan Mortgage Trust Series 2020-INV1, Class A11, CMO, ARM 1M USD LIBOR + 0.83%, 0.98%, 8/25/50 (8) | 21,749 | 22 |
| JPMorgan Mortgage Trust Series 2020-INV1, Class A3, CMO, ARM 3.50%, 8/25/50 (8) | 28,999 | 30 |
| JPMorgan Mortgage Trust Series 2020-LTV1, Class A3, CMO, ARM 3.50%, 6/25/50 (8) | 41,253 | 43 |
| JPMorgan Mortgage Trust Series 2020-LTV1, Class A15, CMO, ARM 3.50%, 6/25/50 (8) | 20,627 | 21 |
| MetLife Securitization Trust Series 2018-1A, Class A, CMO, ARM 3.75%, 3/25/57 (8) | 78,018 | 84 |
| Mill City Mortgage Loan Trust Series 2016-1, Class A1, CMO, ARM 2.50%, 4/25/57 (8) | 19,576 | 20 |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C18, Class 300A, 3.749%, 8/15/31 | 25,000 | 27 |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24, Class AS, ARM 4.036%, 5/15/48 | 10,000 | 11 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C27, Class AS, 4.068%, 12/15/47 | 40,000 | 45 |
| Morgan Stanley Capital I Trust Series 2015-MS1, Class AS, ARM 4.031%, 5/15/48 | 10,000 | 11 |
| Morgan Stanley Capital I Trust Series 2017-ASHF, Class B, ARM 1M USD LIBOR + 1.25%, 1.409%, 11/15/34 (8) | 90,000 | 85 |
| New Orleans Hotel Trust Series 2019-HNLA, Class B, ARM 1M USD LIBOR + 1.289%, 1.447%, 4/15/32 (8) | 100,000 | 93 |
| New Residential Mortgage Loan Trust Series 2019-NQM1, Class A1, CMO, ARM 3.675%, 1/25/49 (8) | 34,008 | 34 |
| New Residential Mortgage Loan Trust Series 2019-NQM2, Class A1, CMO, ARM 3.60%, 4/25/49 (8) | 52,876 | 53 |
| OBX Trust Series 2020-EXP1, Class 1A8, CMO, ARM 3.50%, 2/25/60 (8) | 70,169 | 72 |
| OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (8) | 80,337 | 83 |
| Seasoned Credit Risk Transfer Trust Series 2016-1, Class M1, CMO, ARM 3.00%, 9/25/55 (8) | 16,699 | 17 |
| Sequoia Mortgage Trust Series 2013-4, Class B1, CMO, ARM 3.484%, 4/25/43 | 56,876 | 59 |
| Sequoia Mortgage Trust Series 2017-CH2, Class A19, CMO, ARM 4.00%, 12/25/47 (8) | 30,676 | 31 |
| SG Residential Mortgage Trust Series 2019-3, Class A1, CMO, ARM 2.703%, 9/25/59 (8) | 50,529 | 51 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Starwood Mortgage Residential Trust Series 2019-IMC1, Class A1, CMO, ARM 3.468%, 2/25/49 (8) | 48,114 | 48 |
| Starwood Mortgage Residential Trust Series 2019-INV1, Class A1, CMO, ARM 2.61%, 9/27/49 (8) | 65,537 | 67 |
| Structured Agency Credit Risk Debt Notes Series 2018-DNA1, Class M2AT, CMO, ARM 1M USD LIBOR + 1.05%, 1.198%, 7/25/30 | 47,468 | 47 |
| Structured Agency Credit Risk Debt Notes Series 2018-DNA2, Class M1, CMO, ARM 1M USD LIBOR + 0.80%, 0.948%, 12/25/30 (8) | 10,665 | 11 |
| Structured Agency Credit Risk Debt Notes Series 2018-DNA3, Class M1, CMO, ARM 1M USD LIBOR + 0.75%, 0.898%, 9/25/48 (8) | 47 | — |
| Structured Agency Credit Risk Debt Notes Series 2018-HQA1, Class M2AS, CMO, ARM 1M USD LIBOR + 1.10%, 1.248%, 9/25/30 | 34,709 | 35 |
| Structured Agency Credit Risk Debt Notes Series 2018-HRP2, Class M2, CMO, ARM 1M USD LIBOR + 1.25%, 1.398%, 2/25/47 (8) | 43,285 | 43 |
| Structured Agency Credit Risk Debt Notes Series 2018-SPI2, Class M2, CMO, ARM 3.81%, 5/25/48 (8) | 5,520 | 6 |
| Structured Agency Credit Risk Debt Notes Series 2018-SPI3, Class M2, CMO, ARM 4.141%, 8/25/48 (8) | 19,199 | 19 |

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Structured Agency Credit Risk Debt Notes Series 2020- DNA2, Class M1, CMO, ARM 1M USD LIBOR + 0.75%, 0.898%, 2/25/50 (8) | 18,264 | 18 |
| Structured Agency Credit Risk Debt Notes Series 2020-DNA3, Class M1, CMO, ARM 1M USD LIBOR + 1.50%, 1.648%, 6/25/50 (8) | 10,413 | 10 |
| Structured Agency Credit Risk Debt Notes Series 2020-DNA4, Class M1, CMO, ARM 1M USD LIBOR + 1.50%, 1.648%, 8/25/50 (8) | 43,296 | 43 |
| Structured Agency Credit Risk Debt Notes Series 2020-DNA5, Class M2, CMO, ARM SOFR30A + 2.80%, 2.882%, 10/25/50 (8) | 50,000 | 51 |
| Structured Agency Credit Risk Debt Notes Series 2020-HQA5, Class M1, CMO, ARM SOFR30A + 1.10%, 1.182%, 11/25/50 (8) | 25,000 | 25 |
| Towd Point Mortgage Trust Series 2015-3, Class A1B, CMO, ARM 3.00%, 3/25/54 (8) | 4,712 | 5 |
| Towd Point Mortgage Trust Series 2015-5, Class A1B, CMO, ARM 2.75%, 5/25/55 (8) | 11,621 | 12 |
| Towd Point Mortgage Trust Series 2016-1, Class A1B, CMO, ARM 2.75%, 2/25/55 (8) | 13,414 | 14 |
| Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (8) | 35,395 | 36 |
| Towd Point Mortgage Trust Series 2017-1, Class M1, CMO, ARM 3.75%, 10/25/56 (8) | 100,000 | 109 |

| | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s) | | |
| Towd Point Mortgage Trust Series 2018-3, Class A1, CMO, ARM 3.75%, 5/25/58 (8) | 65,356 | 70 |
| Towd Point Mortgage Trust Series 2018-SJ1, Class A1, CMO, ARM 4.00%, 10/25/58 (8) | 17,320 | 17 |
| Verus Securitization Trust Series 2018-INV2, Class A1FX, CMO, ARM 4.148%, 10/25/58 (8) | 48,771 | 50 |
| Verus Securitization Trust Series 2019-1, Class A1, CMO, ARM 3.836%, 2/25/59 (8) | 44,981 | 45 |
| Verus Securitization Trust Series 2019-2, Class A3, CMO, ARM 3.448%, 5/25/59 (8) | 74,566 | 75 |
| Verus Securitization Trust Series 2019-3, Class A3, CMO, STEP 3.04%, 7/25/59 (8) | 73,794 | 75 |
| Verus Securitization Trust Series 2019-INV1, Class A1, CMO, ARM 3.402%, 12/25/59 (8) | 55,294 | 56 |
| Verus Securitization Trust Series 2019-INV3, Class A1, CMO, ARM 2.692%, 11/25/59 (8) | 77,727 | 80 |
| Wells Fargo Commercial Mortgage Trust Series 2015-C29, Class C, ARM 4.213%, 6/15/48 | 95,000 | 92 |
| Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class C, ARM 4.294%, 7/15/58 | 10,000 | 10 |
| Wells Fargo Commercial Mortgage Trust Series 2017-C38, Class B, ARM 3.917%, 7/15/50 | 100,000 | 110 |
| Wells Fargo Commercial Mortgage Trust Series 2017-C39, Class B, 4.025%, 9/15/50 | 125,000 | 138 |
| Wells Fargo Commercial Mortgage Trust Series 2019-C51, Class A4, 3.311%, 6/15/52 | 33,547 | 38 |

| | Shares/Par | \$ Value |
|---|------------|--------------|
| (Cost and value in \$000s) | | |
| Wells Fargo Commercial Mortgage Trust | | |
| Series 2019-JWDR, Class A, ARM | | |
| 2.501%, 9/15/31 (8) | 100,000 | 100 |
| Wells Fargo Commercial Mortgage Trust | | |
| Series 2020-C55, Class B, 3.139%, 2/15/53 | 34,691 | 37 |
| Total Non-U.S. Government Mortgage-Backed Securities | | |
| (Cost \$5,916) | | 6,072 |

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 3.8%

U.S. GOVERNMENT AGENCY OBLIGATIONS 3.0% (10)

| | | |
|---|---------|-----|
| Federal Home Loan Mortgage | | |
| 2.50%, 4/1/30 | 26,996 | 29 |
| 3.00%, 12/1/42 - 2/1/47 | 182,603 | 196 |
| 3.50%, 8/1/42 - 3/1/44 | 169,181 | 183 |
| 4.00%, 8/1/40 - 8/1/45 | 88,421 | 97 |
| 4.50%, 6/1/39 - 5/1/42 | 88,078 | 98 |
| 5.00%, 1/1/24 - 8/1/40 | 28,813 | 33 |
| 6.00%, 8/1/21 - 8/1/38 | 7,765 | 8 |
| 6.50%, 3/1/32 - 4/1/32 | 2,433 | 3 |
| 7.00%, 6/1/32 | 638 | — |
| Federal Home Loan Mortgage, ARM | | |
| 12M USD LIBOR + 1.785%, 2.285%, 9/1/32 | 93 | — |
| 12M USD LIBOR + 1.831%, 3.187%, 1/1/37 | 1,841 | 2 |
| 12M USD LIBOR + 1.734%, 3.734%, 2/1/37 | 3,484 | 4 |
| Federal Home Loan Mortgage, UMBS | | |
| 3.00%, 9/1/49 - 12/1/50 | 67,746 | 72 |
| 4.00%, 12/1/49 - 2/1/50 | 144,553 | 155 |
| 4.50%, 5/1/50 | 26,094 | 28 |
| Federal National Mortgage Assn. | | |
| 3.00%, 8/1/43 - 2/1/44 | 19,558 | 22 |
| 3.50%, 6/1/42 - 1/1/44 | 164,558 | 180 |
| 4.00%, 11/1/40 | 49,699 | 54 |
| Federal National Mortgage Assn. | | |
| ARM, 12M USD LIBOR + 1.888%, 2.638%, 8/1/36 | 2,344 | 2 |
| Federal National Mortgage Assn. | | |
| CMO, 4.00%, 6/25/44 | 22,353 | 23 |
| Federal National Mortgage Assn. | | |
| CMO, IO, 6.50%, 2/25/32 | 652 | — |
| Federal National Mortgage Assn., UMBS | | |
| 2.00%, 1/1/51 | 16,000 | 17 |

| | Shares/Par | \$ Value |
|-----------------------------|------------|----------|
| (Cost and value in \$000s) | | |
| 2.50%, 1/1/32 - 11/1/50 | 194,547 | 206 |
| 3.00%, 6/1/27 - 7/1/50 | 960,405 | 1,029 |
| 3.50%, 1/1/30 - 7/1/50 | 689,739 | 740 |
| 4.00%, 11/1/40 - 1/1/50 | 355,872 | 390 |
| 4.50%, 5/1/22 - 5/1/50 | 222,779 | 249 |
| 5.00%, 10/1/21 - 12/1/47 | 89,193 | 102 |
| 5.50%, 12/1/34 - 9/1/41 | 92,367 | 109 |
| 6.00%, 8/1/21 - 1/1/41 | 60,427 | 72 |
| 6.50%, 7/1/32 - 5/1/40 | 35,091 | 42 |
| 7.00%, 4/1/32 | 328 | — |
| UMBS, TBA | | |
| 2.00%, 1/1/36 - 1/1/51 (11) | 700,000 | 728 |
| 2.50%, 1/1/36 - 1/1/51 (11) | 550,000 | 579 |
| 3.00%, 1/1/51 (11) | 215,000 | 225 |
| 3.50%, 1/1/36 - 1/1/51 (11) | 120,000 | 127 |
| 4.00%, 1/1/51 (11) | 80,000 | 85 |
| 4.50%, 1/1/51 (11) | 115,000 | 125 |
| | | 6,014 |

U.S. GOVERNMENT OBLIGATIONS 0.8%

| | | |
|--|---------|-------|
| Government National Mortgage Assn. | | |
| 3.00%, 7/15/43 - 7/20/50 | 290,004 | 306 |
| 3.50%, 12/20/42 - 4/20/48 | 312,615 | 343 |
| 4.00%, 7/20/42 - 1/20/48 | 149,261 | 164 |
| 4.50%, 10/20/39 - 3/20/47 | 105,980 | 118 |
| 5.00%, 3/20/34 - 5/20/48 | 122,118 | 136 |
| 5.50%, 10/20/32 - 3/20/49 | 76,152 | 86 |
| 6.00%, 4/15/36 - 12/20/38 | 12,791 | 15 |
| 6.50%, 3/15/26 - 12/20/33 | 3,625 | 3 |
| 7.00%, 9/20/27 | 2,182 | 2 |
| 8.00%, 4/15/26 | 260 | — |
| Government National Mortgage Assn., CMO, | | |
| 3.00%, 11/20/47-12/20/47 | 23,626 | 25 |
| Government National Mortgage Assn. | | |
| CMO, IO, 4.50%, 12/20/39 | 1,756 | — |
| Government National Mortgage Assn., TBA | | |
| 2.00%, 1/20/51 (11) | 45,000 | 47 |
| 2.50%, 1/20/51 (11) | 155,000 | 164 |
| 3.00%, 2/20/51 (11) | 120,000 | 126 |
| 4.00%, 1/20/51 (11) | 60,000 | 64 |
| | | 1,599 |

Total U.S. Government & Agency Mortgage-Backed Securities
(Cost \$7,405) **7,613**

| | Shares/Par | \$ Value |
|--|------------|--------------|
| (Cost and value in \$000s) | | |
| U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 3.8% | | |
| U.S. TREASURY OBLIGATIONS 3.8% | | |
| U.S. Treasury Bonds, 1.125%, 8/15/40 | 700,000 | 662 |
| U.S. Treasury Bonds, 1.375%, 8/15/50 | 550,000 | 514 |
| U.S. Treasury Inflation-Indexed Bonds, 0.25%, 2/15/50 | 87,102 | 104 |
| U.S. Treasury Notes, 0.125%, 5/15/23 | 455,000 | 455 |
| U.S. Treasury Notes, 0.25%, 9/30/25 | 235,000 | 234 |
| U.S. Treasury Notes, 0.375%, 9/30/27 | 1,980,000 | 1,949 |
| U.S. Treasury Notes, 0.875%, 11/15/30 | 665,000 | 662 |
| U.S. Treasury Notes, 1.375%, 10/15/22 (12) | 1,845,000 | 1,886 |
| U.S. Treasury Notes, 1.50%, 1/15/23 | 275,000 | 283 |
| U.S. Treasury Notes, 1.625%, 11/15/22 | 850,000 | 874 |
| Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$7,590) | | 7,623 |
| FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.2% | | |
| Equate Petrochemical, 4.25%, 11/3/26 | 200,000 | 223 |
| Perusahaan Listrik Negara, 4.00%, 6/30/50 (8) | 200,000 | 206 |
| Total Foreign Government Obligations & Municipalities (Cost \$416) | | 429 |

| | Shares/Par | \$ Value |
|---|------------|---------------|
| (Cost and value in \$000s) | | |
| BOND MUTUAL FUNDS 13.8% | | |
| T. Rowe Price Inflation Protected Bond Fund - I Class, (0.79)% (13)(14) | 458 | 6 |
| T. Rowe Price Institutional Emerging Markets Bond Fund, 4.31% (13)(14) | 914,511 | 7,828 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 3.96% (13)(14) | 84,452 | 818 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class, 3.55% (13)(14) | 1,266,174 | 11,168 |
| T. Rowe Price International Bond Fund - I Class, 0.85% (13)(14) | 792,626 | 7,871 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, (0.83)% (13)(14) | 8,770 | 46 |
| Total Bond Mutual Funds (Cost \$26,689) | | 27,737 |
| EQUITY MUTUAL FUNDS 6.4% | | |
| T. Rowe Price Institutional Emerging Markets Equity Fund (13) | 201,344 | 10,039 |
| T. Rowe Price Real Assets Fund - I Class (13) | 228,213 | 2,816 |
| Total Equity Mutual Funds (Cost \$7,420) | | 12,855 |

| | Shares/Par | \$ Value |
|---|------------|---------------|
| (Cost and value in \$000s) | | |
| SHORT-TERM INVESTMENTS 6.7% | | |
| MONEY MARKET FUNDS 6.7% | | |
| T. Rowe Price Treasury Reserve Fund, 0.08% (13)(15) | 13,463,814 | 13,464 |
| Total Short-Term Investments (Cost \$13,464) | | 13,464 |

| | Shares/Par | \$ Value |
|--|------------|----------------|
| (Cost and value in \$000s) | | |
| SECURITIES LENDING COLLATERAL 0.1% | | |
| INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1% | | |
| Short-Term Funds 0.1% | | |
| T. Rowe Price Short-Term Fund, 0.14% (13)(15) | 19,328 | 193 |
| Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank | | 193 |
| Total Securities Lending Collateral (Cost \$193) | | 193 |
| Total Investments in Securities | | |
| 101.1% of Net Assets (Cost \$142,201) | \$ | 203,142 |

- ‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) See Note 4. All or a portion of this security is on loan at December 31, 2020.
 - (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 has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$626 and represents 0.3% of net assets.
 - (4) See Note 2. Level 3 in fair value hierarchy.
 - (5) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
 - (6) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
 - (7) 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 is provided if the rate is currently floating.
 - (8) 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 \$10,307 and represents 5.1% of net assets.
 - (9) Perpetual security with no stated maturity date.
 - (10) Issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. government. The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, including UMBS, currently operate under a federal conservatorship.
 - (11) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$2,270 and represents 1.1% of net assets.
 - (12) At December 31, 2020, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
 - (13) Affiliated Companies
 - (14) SEC 30-day yield
 - (15) Seven-day yield

| | |
|---------------|--|
| 1M USD LIBOR | One month USD LIBOR (London interbank offered 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 |
| EUR | Euro |
| FRN | Floating Rate Note |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| IDR | Indonesian Rupiah |
| 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 |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| PEN | Peruvian New Sol |
| PTT | Pass-Through Trust |
| REIT | A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder |
| RUB | Russian Ruble |
| SDR | Swedish Depositary Receipts |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| SOFR30A | 30-day Average SOFR (Secured Overnight Financing Rate) |
| STEP | Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end. |
| TBA | To-Be-Announced |
| TWD | Taiwan Dollar |
| UMBS | Uniform Mortgage-Backed Securities |
| USD | U.S. Dollar |
| VR | Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions. |

(Amounts in 000s, except market price)

SWAPS 0.1%

| Description | Notional Amount | \$ Value | Upfront Payments/ \$ (Receipts) | Unrealized \$ Gain/(Loss) |
|--|-----------------|----------|------------------------------------|---------------------------|
| BILATERAL SWAPS 0.0% | | | | |
| Credit Default Swaps, Protection Sold 0.0% | | | | |
| Bank of America, Protection Sold (Relevant Credit: Boeing, 8.75%, 8/15/21, \$104.62*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/21 | 115 | 1 | 1 | — |
| Barclays Bank, Protection Sold (Relevant Credit: Republic of Chile, 3.24%, 2/6/28, \$113.61*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/25 | 155 | 4 | 2 | 2 |
| Barclays Bank, Protection Sold (Relevant Credit: Republic of Indonesia, 3.70%, 1/8/22, \$103.25*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/25 | 40 | 1 | — | 1 |
| Barclays Bank, Protection Sold (Relevant Credit: United Mexican States, 4.15%, 3/28/27, \$115.56*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/25 | 60 | — | — | — |
| BNP Paribas, Protection Sold (Relevant Credit: Republic of Chile, 3.24%, 2/6/28, \$113.61*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/25 | 90 | 3 | 2 | 1 |
| Citibank, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, \$140.25*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 | 10 | — | — | — |
| Citibank, Protection Sold (Relevant Credit: United Mexican States, 4.15%, 3/28/27, \$115.56*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/25 | 101 | — | — | — |
| Goldman Sachs, Protection Sold (Relevant Credit: Republic of Indonesia, 3.70%, 1/8/22, \$103.25*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/25 | 165 | 3 | — | 3 |
| JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, 2.65%, 1/11/21, \$100.00*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR) | 10 | — | — | — |
| Morgan Stanley, Protection Sold (Relevant Credit: Devon Energy, 7.95%, 4/15/32, \$140.25*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/24 | 5 | — | — | — |
| Total Bilateral Credit Default Swaps, Protection Sold | | | 5 | 7 |
| Total Bilateral Swaps | | | 5 | 7 |

*Market Price at December 31, 2020

(Amounts in 000s)

| Description | Notional Amount | \$ Value | Initial \$ Value | Unrealized \$ Gain/(Loss) |
|--|--------------------|----------|---------------------|------------------------------|
| CENTRALLY CLEARED SWAPS 0.1% | | | | |
| Credit Default Swaps, Protection Sold 0.1% | | | | |
| Protection Sold (Relevant Credit: Markit CDX.NA.IG-S34, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 6/20/25 | 410 | 7 | (4) | 11 |
| Protection Sold (Relevant Credit: Markit CDX.NA.IG-S35, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/25 | 3,719 | 92 | 86 | 6 |
| Total Centrally Cleared Credit Default Swaps, Protection Sold | | | | 17 |
| Total Centrally Cleared Swaps | | | | 17 |
| Net payments (receipts) of variation margin to date | | | | (15) |
| Variation margin receivable (payable) on centrally cleared swaps | | | \$ | 2 |

Forward Currency Exchange Contracts

(Amounts in 000s)

| Counterparty | Settlement | Receive | Deliver | Unrealized Gain/(Loss) | |
|--|------------|---------|-------------|---------------------------|-----|
| Barclays Bank | 2/19/21 | EUR | 17 USD | 21 \$ | 1 |
| Barclays Bank | 2/19/21 | GBP | 35 USD | 46 | 2 |
| BNP Paribas | 1/15/21 | RUB | 1,540 USD | 21 | — |
| BNP Paribas | 2/19/21 | USD | 67 GBP | 50 | (2) |
| Citibank | 1/22/21 | AUD | 90 USD | 66 | 4 |
| Citibank | 1/22/21 | NOK | 185 USD | 20 | 1 |
| Citibank | 1/22/21 | NZD | 65 USD | 44 | 2 |
| Credit Suisse | 1/22/21 | INR | 1,535 USD | 21 | — |
| Credit Suisse | 2/19/21 | GBP | 15 USD | 20 | 1 |
| Goldman Sachs | 1/22/21 | IDR | 292,370 USD | 21 | — |
| Goldman Sachs | 1/22/21 | JPY | 2,155 USD | 20 | — |
| Goldman Sachs | 1/22/21 | NOK | 415 USD | 46 | 2 |
| HSBC Bank | 1/22/21 | CAD | 85 USD | 65 | 1 |
| HSBC Bank | 1/22/21 | NZD | 30 USD | 21 | 1 |
| HSBC Bank | 2/19/21 | SEK | 175 USD | 20 | 1 |
| Morgan Stanley | 1/15/21 | PEN | 75 USD | 21 | — |
| State Street | 1/15/21 | MXN | 410 USD | 21 | — |
| State Street | 1/22/21 | AUD | 80 USD | 59 | 3 |
| State Street | 1/22/21 | CAD | 75 USD | 58 | 1 |
| State Street | 1/22/21 | JPY | 6,100 USD | 58 | 1 |
| State Street | 1/22/21 | NOK | 490 USD | 55 | 2 |
| State Street | 1/22/21 | USD | 67 NZD | 95 | (1) |
| State Street | 2/19/21 | EUR | 45 USD | 54 | 1 |
| State Street | 2/19/21 | USD | 67 CHF | 60 | (1) |
| State Street | 2/19/21 | USD | 76 EUR | 64 | (2) |
| State Street | 2/19/21 | USD | 66 SEK | 565 | (2) |
| UBS Investment Bank | 1/22/21 | JPY | 4,650 USD | 44 | 1 |
| UBS Investment Bank | 2/19/21 | CHF | 60 USD | 66 | 2 |
| UBS Investment Bank | 2/19/21 | SEK | 390 USD | 45 | 2 |
| Net unrealized gain (loss) on open forward currency exchange contracts | | | | \$ | 21 |

Futures Contracts

(\$000s)

| | Expiration Date | Notional Amount | Value and Unrealized Gain (Loss) |
|--|----------------------------|----------------------------|---|
| Long, 4 U.S. Treasury Long Bond contracts | 3/21 | 693 \$ | 2 |
| Long, 15 U.S. Treasury Notes five year contracts | 3/21 | 1,892 | 4 |
| Long, 19 U.S. Treasury Notes ten year contracts | 3/21 | 2,623 | (1) |
| Long, 3 Ultra U.S. Treasury Bonds contracts | 3/21 | 641 | (13) |
| Short, 9 Ultra U.S. Treasury Notes ten year contracts | 3/21 | (1,407) | 9 |
| Net payments (receipts) of variation margin to date | | | 3 |
| Variation margin receivable (payable) on open futures contracts | | \$ | 4 |

Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2020. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

| Affiliate | Net Realized Gain (Loss) | Change in Net Unrealized Gain/Loss | Investment Income |
|--|-------------------------------------|---|------------------------------|
| T. Rowe Price Inflation Protected Bond Fund - I Class | \$ — | \$ 1 | \$ — |
| T. Rowe Price Institutional Emerging Markets Bond Fund | (3) | 71 | 362 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 20 | 1,489 | 44 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class | (46) | (8) | 43 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class | (23) | 22 | 529 |
| T. Rowe Price International Bond Fund - I Class | (115) | 739 | 83 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class | (7) | 1 | 1 |
| T. Rowe Price Real Assets Fund - I Class | (3) | 208 | 52 |
| T. Rowe Price Treasury Reserve Fund | — | — | 36 |
| T. Rowe Price Short-Term Fund | — | — | — ⁺⁺ |
| Totals | \$ (177)[#] | \$ 2,523 | \$ 1,150⁺ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/19 | Purchase Cost | Sales Cost | Value 12/31/20 |
|--|---------------------------|--------------------------|-----------------------|---------------------------|
| T. Rowe Price Inflation Protected Bond Fund - I Class | \$ 5 | \$ — | \$ — | 6 |
| T. Rowe Price Institutional Emerging Markets Bond Fund | 8,070 | 773 | 1,086 | 7,828 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 8,536 | 756 | 742 | 10,039 |
| T. Rowe Price Institutional Floating Rate Fund - Institutional Class | 1,269 | 44 | 487 | 818 |
| T. Rowe Price Institutional High Yield Fund - Institutional Class | 8,337 | 2,982 | 173 | 11,168 |
| T. Rowe Price International Bond Fund - I Class | 5,914 | 2,343 | 1,125 | 7,871 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class | 301 | 1 | 257 | 46 |
| T. Rowe Price Real Assets Fund - I Class | 2,560 | 301 | 253 | 2,816 |
| T. Rowe Price Treasury Reserve Fund | 4,689 | □ | □ | 13,464 |
| T. Rowe Price Short-Term Fund | 756 | □ | □ | 193 |
| Total | | | \$ | 54,249[^] |

Capital gain distributions from mutual funds represented \$22 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised \$1,150 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 \$47,766.

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

December 31, 2020

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

| | | |
|--|----|----------------|
| Investments in securities, at value (cost \$142,201) | \$ | 203,142 |
| Receivable for investment securities sold | | 793 |
| Interest and dividends receivable | | 241 |
| Receivable for shares sold | | 33 |
| Unrealized gain on forward currency exchange contracts | | 29 |
| Foreign currency (cost \$14) | | 14 |
| Cash | | 7 |
| Unrealized gain on bilateral swaps | | 7 |
| Bilateral swap premiums paid | | 5 |
| Variation margin receivable on futures contracts | | 4 |
| Variation margin receivable on centrally cleared swaps | | 2 |
| Other assets | | 84 |
| Total assets | | <u>204,361</u> |

Liabilities

| | | |
|--|--|--------------|
| Payable for investment securities purchased | | 2,893 |
| Payable for shares redeemed | | 220 |
| Obligation to return securities lending collateral | | 193 |
| Investment management and administrative fees payable | | 177 |
| Unrealized loss on forward currency exchange contracts | | 8 |
| Total liabilities | | <u>3,491</u> |

NET ASSETS**\$ 200,870****Net Assets Consist of:**

| | | |
|---|----|----------------|
| Total distributable earnings (loss) | \$ | 61,865 |
| Paid-in capital applicable to 8,765,666 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | | <u>139,005</u> |

NET ASSETS**\$ 200,870****NET ASSET VALUE PER SHARE****\$ 22.92**

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

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/20 |
|--|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Dividend | \$ 2,663 |
| Interest | 1,043 |
| Securities lending | 4 |
| Total income | 3,710 |
| Expenses | |
| Investment management and administrative expense | 1,641 |
| Waived / paid by Price Associates | (335) |
| Net expenses | 1,306 |
| Net investment income | 2,404 |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities | 6,635 |
| Futures | 324 |
| Swaps | (256) |
| Forward currency exchange contracts | (21) |
| Foreign currency transactions | (4) |
| Capital gain distributions from mutual funds | 22 |
| Net realized gain | 6,700 |
| Change in net unrealized gain / loss | |
| Securities | 16,007 |
| Futures | 14 |
| Swaps | (25) |
| Forward currency exchange contracts | 30 |
| Other assets and liabilities denominated in foreign currencies | 4 |
| Change in net unrealized gain / loss | 16,030 |
| Net realized and unrealized gain / loss | 22,730 |
| INCREASE IN NET ASSETS FROM OPERATIONS | \$ 25,134 |

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended 12/31/20 | 12/31/19 |
|--|---------------------------|-------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 2,404 | \$ 3,340 |
| Net realized gain | 6,700 | 6,747 |
| Change in net unrealized gain / loss | 16,030 | 21,662 |
| Increase in net assets from operations | 25,134 | 31,749 |
| Distributions to shareholders | | |
| Net earnings | (8,849) | (8,180) |
| Capital share transactions* | | |
| Shares sold | 22,283 | 15,615 |
| Distributions reinvested | 8,849 | 8,180 |
| Shares redeemed | (31,192) | (29,463) |
| Decrease in net assets from capital share transactions | (60) | (5,668) |
| Net Assets | | |
| Increase during period | 16,225 | 17,901 |
| Beginning of period | 184,645 | 166,744 |
| End of period | \$ 200,870 | \$ 184,645 |
| *Share information | | |
| Shares sold | 1,070 | 769 |
| Distributions reinvested | 401 | 397 |
| Shares redeemed | (1,514) | (1,464) |
| Decrease in shares outstanding | (43) | (298) |

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 currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid quarterly. A capital gain distribution 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 quoted by a major bank. 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 March 2020, 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, which provides 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 as of the end of 2021. The guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will 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 T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee 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 fund's own 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 fund 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 its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate 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 fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund 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 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 the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee 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 Committee 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 and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2020 (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 | \$ 81,386 | \$ 27,006 | \$ 214 | \$ 108,606 |
| Convertible Preferred Stocks | — | 43 | 364 | 407 |
| Fixed Income Securities ¹ | — | 39,880 | — | 39,880 |
| Bond Mutual Funds | 27,737 | — | — | 27,737 |
| Equity Mutual Funds | 12,855 | — | — | 12,855 |
| Short-Term Investments | 13,464 | — | — | 13,464 |
| Securities Lending Collateral | 193 | — | — | 193 |
| Total Securities | 135,635 | 66,929 | 578 | 203,142 |
| Swaps* | — | 29 | — | 29 |
| Forward Currency Exchange Contracts | — | 29 | — | 29 |
| Futures Contracts* | 15 | — | — | 15 |
| Total | \$ 135,650 | \$ 66,987 | \$ 578 | \$ 203,215 |
| Liabilities | | | | |
| Forward Currency Exchange Contracts | \$ — | \$ 8 | \$ — | \$ 8 |
| Futures Contracts* | 14 | — | — | 14 |
| Total | \$ 14 | \$ 8 | \$ — | \$ 22 |

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

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

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2020, 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, such as seeking 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2020, 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* | \$ 15 |
| Foreign exchange derivatives | Forwards | 29 |
| Credit derivatives | Bilateral Swaps and Premiums, Centrally Cleared Swaps* | 29 |
| Total | | <u>\$ 73</u> |
| Liabilities | | |
| Interest rate derivatives | Futures* | \$ 14 |
| Foreign exchange derivatives | Forwards | 8 |
| Total | | <u>\$ 22</u> |

*The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2020, 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 | Forward Currency Exchange Contracts | Swaps | Total | |
| Realized Gain (Loss) | | | | | |
| Interest rate derivatives | \$ 324 | \$ — | \$ — | \$ 324 | |
| Foreign exchange derivatives | — | (21) | — | (21) | |
| Credit derivatives | — | — | (256) | (256) | |
| Total | \$ 324 | \$ (21) | \$ (256) | \$ 47 | |
| Change in Unrealized Gain (Loss) | | | | | |
| Interest rate derivatives | \$ 14 | \$ — | \$ — | \$ 14 | |
| Foreign exchange derivatives | — | 30 | — | 30 | |
| Credit derivatives | — | — | (25) | (25) | |
| Total | \$ 14 | \$ 30 | \$ (25) | \$ 19 | |

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 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 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. 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 traded, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2020, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2020, securities valued at \$205,000 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 uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 2% and 10% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily

fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2020, the notional amount of protection sold by the fund totaled \$4,882,000 (2.4% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2020, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 2% and 4% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

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

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, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. 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 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.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted "good delivery" standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying

securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2020, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2020, the value of loaned securities was \$183,000; the value of cash collateral and related investments was \$193,000.

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.

LIBOR The fund may invest in instruments that are tied to reference rates, including LIBOR. On July 27, 2017, the United Kingdom’s Financial Conduct Authority announced a decision to transition away from LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, are not known. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund’s performance.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$84,143,000 and \$95,323,000, respectively, for the year ended December 31, 2020. Purchases and sales of U.S. government securities aggregated \$29,387,000 and \$30,802,000, respectively, for the year ended December 31, 2020.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments have no impact on results of operations or net assets and relate primarily to the character of income on swaps.

Distributions during the years ended December 31, 2020 and December 31, 2019, were characterized for tax purposes as follows:

| | December 31 | |
|------------------------|-----------------|-----------------|
| | 2020 | 2019 |
| Ordinary income | \$ 2,922 | \$ 3,820 |
| Long-term capital gain | 5,927 | 4,360 |
| Total distributions | <u>\$ 8,849</u> | <u>\$ 8,180</u> |

At December 31, 2020, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

| | |
|--|-------------------|
| | (\$000s) |
| Cost of investments | \$ 144,444 |
| Unrealized appreciation | \$ 61,721 |
| Unrealized depreciation | (2,884) |
| Net unrealized appreciation (depreciation) | 58,837 |
| Undistributed ordinary income | 79 |
| Undistributed long-term capital gain | 2,949 |
| Paid-in capital | 139,005 |
| Net assets | <u>\$ 200,870</u> |

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies and certain open derivative contracts for tax purposes.

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 0.90% 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 expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2021, 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 \$91,000 for the year ended December 31, 2020.

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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, 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 is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended December 31, 2020, 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% | 51 |
| T. Rowe Price Institutional Emerging Markets Equity Fund | 1.10% | 94 |
| T. Rowe Price Institutional Floating Rate Fund—Institutional Class | 0.55% | 5 |
| T. Rowe Price Institutional High Yield Fund—Institutional Class | 0.50% | 48 |
| T. Rowe Price International Bond Fund—I Class | 0.49% | 30 |
| T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class | 0.25% | — |
| T. Rowe Price Real Assets Fund—I Class | 0.64% | 16 |
| Total Management Fee Waived | | \$ 244 |

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2020, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Effective January 1, 2020, Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2020, this reimbursement amounted to \$5,000, 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 a 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. During 2020, a novel strain of coronavirus (COVID-19) resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the fund, its investment advisers, and the fund's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price Equity Series, Inc.
and Shareholders of T. Rowe Price Moderate Allocation Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Moderate Allocation Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the “Fund”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 9, 2021

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/20

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$504,000 from short-term capital gains,
- \$5,927,000 from long-term capital gains, subject to a long-term capital gains tax of not greater than 20%.

For taxable non-corporate shareholders, \$1,496,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$777,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$29,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios 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/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, a fund, except a money market 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. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| Teresa Bryce Bazemore (1959) 2018 [190] | President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present); Director, Chimera Investment Corporation (2017 to present); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels (1959) 2018 [190] | President, The Johns Hopkins University ^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [190] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to present); Chief Executive Officer and Director (2009 to 2016), Chairman of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chairman of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2012 [190] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chairman of the Board, all funds (since July 2018) |
| Paul F. McBride (1956) 2013 [190] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Cecilia E. Rouse, Ph.D. (1963) 2012 [190] | Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association |
| John G. Schreiber (1946) 2001 [190] | Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present) |

^(a)All information about the independent directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, president and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [190] | General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chairman of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Vice President and Secretary, T. Rowe Price International; Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA (1971) 2017 [190] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; President, Equity Series |

^(a)All information about the interested directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

| Name (Year of Birth) Position Held With Equity Series | Principal Occupation(s) |
|--|--|
| Ziad Bakri, M.D., CFA (1980) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Brian W.H. Berghuis, CFA (1958) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Darrell N. Braman (1963) Vice President | Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Alexa M. Gagliardi (1988) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Trust Company |
| John R. Gilner (1961) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc. |
| Gary J. Greb (1961) Vice President | Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Price Trust Company |
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| John D. Linehan, CFA (1965) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Larry J. Puglia, CFA, CPA (1960) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |

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

OFFICERS (CONTINUED)

| Name (Year of Birth) Position Held With Equity Series | Principal Occupation(s) |
|--|---|
| Charles M. Shriver, CFA (1967) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company |
| Toby M. Thompson, CAIA, CFA (1971) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company |
| Ken D. Uematsu, CFA (1966) Executive Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| John F. Wakeman (1962) Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Megan Warren (1968) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017) |
| Justin P. White (1981) Executive Vice President | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |

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

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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



ANNUAL REPORT

December 31, 2020

T. ROWE PRICE

International Stock Portfolio

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

HIGHLIGHTS

- The International Stock Portfolio returned 14.45% in the 12 months ended December 31, 2020, outperforming its benchmark, the MSCI All Country World Index ex USA Net, but underperforming its Lipper benchmark.
- A combination of favorable stock selection and allocation effects benefited the portfolio's performance.
- Our investment focus remains on companies with durable global franchises that can grow their earnings and cash flow at double-digit rates over the long term.
- We believe that fundamental research and an unwavering focus on our bottom-up stock selection process will be critical for our long-term investment success.

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TO ENROLL:

If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

It's fast—receive your statements and confirmations faster than U.S. mail.

It's convenient—access your important account documents whenever you need them.

It's secure—we protect your online accounts using “True Identity” to confirm new accounts and make verification faster and more secure.

It can save you money—where applicable, T. Rowe Price passes on the cost savings to fund holders.*

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

*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Investor

Nearly all major stock and bond indexes produced positive results during 2020 as markets recovered from the steep sell-off that resulted from the spread of the coronavirus. Extraordinary fiscal and monetary support from global governments and central banks helped spur the rebound, although the pandemic continued to pose significant public health and economic challenges as the year came to an end.

In the U.S., the large-cap Dow Jones Industrial Average and S&P 500 Index reached record highs, as did the technology-heavy Nasdaq Composite Index—a result that few would have predicted in late March after the benchmarks tumbled more than 30% as governments instituted lockdowns to try to halt the spread of the virus. Large-cap information technology and internet-related firms helped lead the rebound as they benefited from the work-from-home environment and an acceleration in demand for online services.

Within the S&P 500, the technology and consumer discretionary sectors were the top performers, and communication services and materials stocks also outperformed. Despite a late rally, the energy sector trailed with significant losses due to a plunge in oil prices.

Most equity markets outside the U.S. also performed well. Emerging markets outpaced developed markets, and Asian shares delivered strong results as China and other countries in the region proved relatively successful in containing the coronavirus.

Growth stocks significantly outpaced their value counterparts for the full year; however, value shares rallied late in the period. Positive vaccine news in November raised hopes for a return to normalcy in 2021 and boosted sectors that had been beaten down in the initial phases of the pandemic.

Within the fixed income universe, corporate bonds delivered strong results as the market easily absorbed a torrent of new issuance. After falling to record lows in March, intermediate- and longer-term Treasury yields ticked higher later in the year but remained very low by historical standards, a factor that encouraged investors to seek out riskier securities with higher return potential.

While investors had reason to cheer the market's recovery, the global economic outlook remained unclear as the year came to an end. Most notable on the positive side was the start of vaccine distributions, which provided hope that the pandemic was in its final phase. In addition, Congress passed a

\$900 billion coronavirus relief package, supplementing the \$2.4 trillion allocated to address the crisis earlier in the year, and the Fed continued to pledge very accommodative monetary policies for the foreseeable future. Meanwhile, political uncertainty diminished with Joe Biden's victory in the U.S. presidential election and the completion of a Brexit trade deal between the UK and the European Union.

On the negative side, concerns about a resurgence in virus hospitalizations led to new lockdowns and business restrictions in many countries, which in turn appeared to threaten economic recoveries. In the U.S., after a strong recovery in the summer and fall, the pace of hiring slowed late in the year, and household spending declined in November for the first time since April.

It was a remarkable 12-month period in many ways, but as far as markets are concerned, I can recall no calendar year that so starkly displayed evidence of both fear and greed. Fear emerged during the March sell-off and again in April as oil futures briefly traded in negative territory. Greed surfaced later as some assets seemed to continue to rally without fundamental support. Bitcoin rocketed to a record high of \$29,000 by year-end, and the amount of money raised by initial public offerings also climbed to historic levels. While valuations are still attractive in some areas of the market, other sectors appear to have already priced in a strong rebound in earnings and are trading at elevated levels.

There are both risks and potential rewards in this environment, and we believe strong fundamental analysis and skilled active security selection will remain critical components of investment success.

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

Sincerely,



Robert Sharps
Group Chief Investment Officer

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The International Stock Portfolio returned 14.45% in the 12-month period ended December 31, 2020. The portfolio outperformed its benchmark, the MSCI All Country World Index ex USA Net, but trailed the Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

| Periods Ended 12/31/20 | Total Return | |
|---|--------------|-----------|
| | 6 Months | 12 Months |
| International Stock Portfolio | 22.36% | 14.45% |
| MSCI All Country World Index ex USA Net | 24.33 | 10.65 |
| Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average | 25.35 | 19.04 |

What factors influenced the fund's performance?

The portfolio posted modest absolute gains from its financials holdings, but thanks to adept stock selection, the sector generated the strongest relative performance contribution. The best relative performer in the sector was **AIA Group**, which gained more than 18% for the year. The Hong Kong-based insurer markets to individuals in several fast-growing, structurally attractive Southeast Asian markets, including in China, where life insurance penetration is limited and AIA has a substantial presence. The company is well capitalized with a significant and growing excess capital position, and we like the seasoned management team, which is focused on successful execution. We believe that the firm offers the potential for durable, resilient growth and that it can continue to increase earnings and margins over time. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Shares of **London Stock Exchange**, which operates a diversified information business (FTSE/Russell indexes), provides financial services (clearing houses), and operates several exchanges, advanced more than 20% for the year. We like the company's long-term growth potential because we think it is under-earning in several areas that are showing improvement, and we believe the company can generate margin expansion over a multiyear period. London Stock

Exchange has agreed to acquire Refinitiv, and we think the deal, which is expected to close in the first quarter of 2021, will be highly accretive.

Our holdings in the communication services sector generated a strong absolute and relative performance contribution. The portfolio benefited from good stock selection and an overweight allocation to the sector. **NAVER**, **Baidu**, and **Z Holdings** rallied on solid revenue and earnings results and generated strong absolute and relative gains. Each of these companies benefited from the pandemic-induced stay-at-home/work-from-home environment. NAVER, for example, operates the dominant search engine in South Korea and the leading mobile messenger (LINE) in Japan, Taiwan, and Thailand. LINE is expected to be consolidated by Z Holdings (formerly Yahoo Japan) in the first quarter of 2021. We believe that each of these companies is well positioned to capitalize on new opportunities in search, e-commerce, live streaming, and online payments.

SECTOR DIVERSIFICATION

| | Percent of Net Assets | |
|-----------------------------------|-----------------------|---------------|
| | 6/30/20 | 12/31/20 |
| Consumer Discretionary | 16.1% | 17.3% |
| Financials | 14.2 | 15.4 |
| Information Technology | 14.3 | 15.2 |
| Health Care | 14.7 | 13.5 |
| Consumer Staples | 12.6 | 11.2 |
| Communication Services | 9.6 | 8.9 |
| Industrials and Business Services | 8.6 | 8.2 |
| Materials | 4.8 | 4.9 |
| Energy | 1.7 | 1.8 |
| Utilities | 1.0 | 1.1 |
| Real Estate | 0.0 | 0.0 |
| Other and Reserves | 2.4 | 2.5 |
| Total | 100.0% | 100.0% |

Historical weightings reflect current industry/sector classifications.

Stock selection in the industrials and business services sector was the largest relative performance detractor. Our substantial positions in aerospace and defense holdings **Thales**, **Airbus**, and **Dassault Aviation** were among the portfolio's largest relative performance detractors. Airbus, facing weak demand, cut its aircraft production. Thales' shares fell after management said that it expected the coronavirus to hurt its near-term results. Similarly, Dassault Aviation languished as the outlook for the business jet market dimmed due to the uncertainty surrounding the coronavirus and global air travel.

How is the fund positioned?

The portfolio's regional, sector, and industry positioning is entirely the result of bottom-up stock selection. While we may occasionally have a qualitative macroeconomic view that modestly influences our allocations, they are predominantly a residual of our stock selection process, which has contributed to the portfolio's favorable long-term track record.

Our regional allocations were relatively unchanged. Developed Europe (40% of portfolio assets) appears to offer the best opportunities to buy durable growth companies with good risk/reward trade-offs. We have remained underweight in Japan (15%), which reflects the lack of compelling growth investments due to the weak global economy. We have maintained our modest overweight to emerging markets, where we continue to find solid growth companies trading at reasonable valuations. Stock selection in emerging markets was especially good and was closely rivaled by good stock picking in developed Europe. Many of our developed market-domiciled holdings generate a substantial portion of their revenues and income from operations in emerging markets.

Taiwan Semiconductor Manufacturing generated a top absolute performance contribution. Our overweight position in the chip manufacturer, which was the best contributor in the information technology sector, gained more than 75% for the year and provided a powerful relative performance contribution. In our view, the chip manufacturer operates a leading-edge process foundry. The company reported record third-quarter revenues and maintained its strong profit margins, which were powered by gains in 5G smartphone, high-performance computing, and internet-connectivity-related chips. We remain confident in the company's long-term prospects, market share gains, and new (non-smartphone) product cycles.

We have maintained our significant overweight in the health care sector. We view it as one of the more defensive sectors of the market. Volatility during the period provided us with opportunities to add positions that offered an attractive blend of risk/reward characteristics—a combination of strong fundamentals and earnings growth at compelling valuations. Our largest additions were to the pharmaceuticals and biotechnology segments, while we trimmed our exposure to life sciences and equipment suppliers. We established a new position and steadily added to **MorphoSys**, a Germany-based diversified biotechnology company engaged in the discovery and development of therapeutic antibodies. Our ongoing purchases reflect confidence in the long-term potential of the products in its pipeline and the management team's ability to generate strong long-term revenue and earnings growth.

We also initiated and built a large position in **Sanofi**, a France-based diversified multinational health care company engaged in the development, manufacturing, and sale of pharmaceutical, vaccine, and over-the-counter health care products. It was our largest purchase in the sector and the portfolio overall. We think that Dupixent (typically prescribed for eczema) and other drugs in the pipeline have the potential to be long-term growth drivers and will benefit the firm's operating margins. In our view, the company's shares are undervalued in absolute terms, relative their history and versus their peers.

We trimmed positions that outperformed amid the equity market rally to lock in good gains, and we sold firms where our thesis changed due to the coronavirus or to take advantage of investment ideas that we found more compelling. Our largest sale in the period was **Essity**, a global manufacturer of hygiene and personal care products, which surged off the first-quarter market lows. Although we generally view the Sweden-based company's products as recession-resistant, we decided to reduce our stake in favor of other opportunities that we believed offered better risk/reward potential. We have maintained a smaller position because we still believe in the company's long-term potential.

What is portfolio management's outlook?

International stock markets maintained their solid upward trajectory in the second half of the year, thanks to easy money policies, aggressive fiscal stimulus measures, and policymakers' assurances of ample liquidity and low interest rates for an extended period. The economic impact of the pandemic has inflicted damage that will take time to repair. Although investor sentiment improved following the discovery of effective vaccines, there are signs that the pace of recovery is slowing as the fiscal impact of pandemic relief programs begins to fade. Therefore, we believe the recovery in global economic growth will be uneven and marked by broad dispersion across countries, industries, and individual companies. Although the spread of the coronavirus accelerated late in the quarter, we remain optimistic that the distribution of vaccines will bring about an eventual return to normalcy, but many uncertainties and the potential for increased volatility remain.

In our opinion, global equity market valuations are not extreme, but in some areas they are stretched. While volatility is likely to persist, we remain optimistic about the longer-term outlook for international equities. We are uncovering attractive opportunities in out-of-favor growth stocks and high-quality, stable-growth companies. In this environment, we believe that active security selection will remain a critical component in our long-term investment success. As an active portfolio manager, we welcome volatility, which can provide us with opportunities to add high-conviction names at compelling prices.

As always, our focus is on owning high-quality growth companies with competitive advantages in their respective markets, especially companies that generate strong revenues, earnings, and free cash flow and have seasoned management teams. We search for companies that have the potential to generate double-digit total returns over time by participating in expanding markets, taking market share, or improving profitability faster than sales. We believe these companies are best equipped to navigate and thrive in the current unsettled environment. In our assessment, the best relative values are in consumer discretionary, financials, information technology, and health care, where the companies we own appear reasonably priced versus their growth prospects. We believe that our deep and talented research team and our unwavering focus on bottom-up stock selection are imperatives for long-term investment success.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. These risks are generally greater for investments in emerging markets.

BENCHMARK INFORMATION

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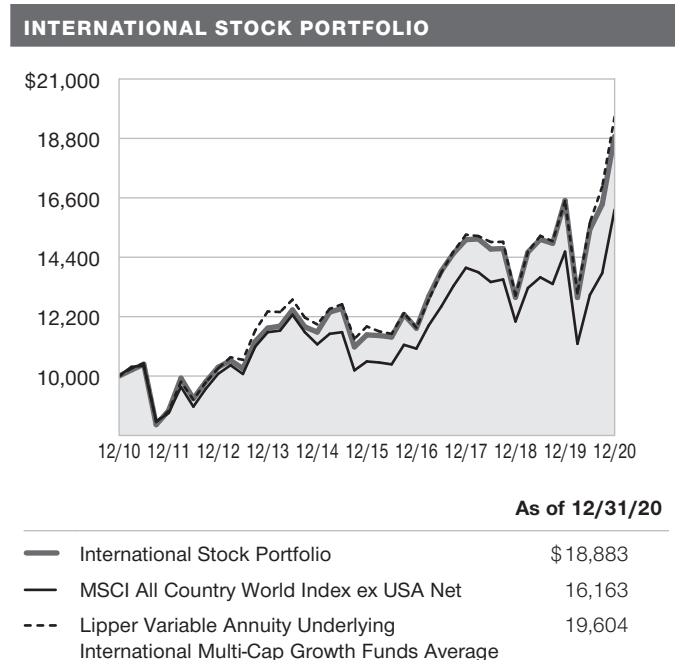
TWENTY-FIVE LARGEST HOLDINGS

| Company | Country | Percent of Net Assets 12/31/20 |
|------------------------------------|----------------|---------------------------------------|
| Taiwan Semiconductor Manufacturing | Taiwan | 3.4% |
| Samsung Electronics | South Korea | 2.7 |
| Alibaba Group Holding | China | 2.7 |
| Naspers | South Africa | 2.6 |
| NAVER | South Korea | 2.3 |
| Thales | France | 2.2 |
| Unilever | United Kingdom | 2.1 |
| AlA Group | Hong Kong | 2.0 |
| Housing Development Finance | India | 1.9 |
| Prosus | Netherlands | 1.8 |
| Nestle | Switzerland | 1.8 |
| Lonza Group | Switzerland | 1.7 |
| ASML Holding | Netherlands | 1.7 |
| Koninklijke Philips | Netherlands | 1.7 |
| Nippon Telegraph & Telephone | Japan | 1.6 |
| Philip Morris International | United States | 1.5 |
| Otsuka Holdings | Japan | 1.4 |
| Z Holdings | Japan | 1.4 |
| Sanofi | France | 1.4 |
| EssilorLuxottica | France | 1.4 |
| Linde | United States | 1.3 |
| Julius Baer | Switzerland | 1.3 |
| London Stock Exchange | United Kingdom | 1.3 |
| Takeda Pharmaceutical | Japan | 1.3 |
| NXP Semiconductors | United States | 1.2 |
| Total | | 45.7% |

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

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

| Periods Ended 12/31/20 | 1 Year | 5 Years | 10 Years |
|-------------------------------|--------|---------|----------|
| International Stock Portfolio | 14.45% | 10.38% | 6.56% |

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

INTERNATIONAL STOCK PORTFOLIO

| | Beginning Account Value 7/1/20 | Ending Account Value 12/31/20 | Expenses Paid During Period* 7/1/20 to 12/31/20 |
|--|-----------------------------------|----------------------------------|--|
| Actual | \$1,000.00 | \$1,223.60 | \$5.31 |
| Hypothetical (assumes 5% return before expenses) | 1,000.00 | 1,020.36 | 4.82 |

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.95%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (366) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

| | Year Ended 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|---|---------------------------|---------------------|----------|----------|----------|
| NET ASSET VALUE | | | | | |
| Beginning of period | \$ 15.62 | \$ 13.04 | \$ 17.35 | \$ 14.27 | \$ 14.67 |
| Investment activities | | | | | |
| Net investment income ⁽¹⁾⁽²⁾ | 0.08 | 0.34 ⁽³⁾ | 0.21 | 0.17 | 0.17 |
| Net realized and unrealized gain/loss | 2.17 | 3.27 | (2.67) | 3.80 | 0.14 |
| Total from investment activities | 2.25 | 3.61 | (2.46) | 3.97 | 0.31 |
| Distributions | | | | | |
| Net investment income | (0.09) | (0.37) | (0.23) | (0.19) | (0.16) |
| Net realized gain | (0.70) | (0.66) | (1.62) | (0.70) | (0.55) |
| Total distributions | (0.79) | (1.03) | (1.85) | (0.89) | (0.71) |
| NET ASSET VALUE | | | | | |
| End of period | \$ 17.08 | \$ 15.62 | \$ 13.04 | \$ 17.35 | \$ 14.27 |

Ratios/Supplemental Data

| | | | | | |
|---|---------------|----------------------|-----------------|---------------|--------------|
| Total return⁽²⁾⁽⁴⁾ | 14.45% | 27.77% | (14.20)% | 27.88% | 2.13% |
| Ratios to average net assets: ⁽²⁾ | | | | | |
| Gross expenses before waivers/payments by Price Associates ⁽⁵⁾ | 1.05% | 1.05% | 1.00% | 1.05% | 1.05% |
| Net expenses after waivers/payments by Price Associates | 0.95% | 0.95% | 1.00% | 1.05% | 1.05% |
| Net investment income | 0.56% | 2.31% ⁽³⁾ | 1.28% | 1.04% | 1.15% |
| Portfolio turnover rate | 30.6% | 33.8% | 36.3% | 34.0% | 39.5% |
| Net assets, end of period (in thousands) | \$ 300,544 | \$ 295,743 | \$ 271,207 | \$ 382,759 | \$ 310,621 |

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

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

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

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

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

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

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2020

| PORTFOLIO OF INVESTMENTS [†] | Shares | \$ Value |
|--|---------|--------------|
| (Cost and value in \$000s) | | |
| AUSTRIA 0.8% | | |
| Common Stocks 0.8% | | |
| Erste Group Bank (1) | 80,412 | 2,450 |
| Total Austria (Cost \$2,453) | | 2,450 |
| BELGIUM 0.0% | | |
| Common Stocks 0.0% | | |
| Galapagos (1) | 283 | 28 |
| Total Belgium (Cost \$28) | | 28 |
| BRAZIL 1.7% | | |
| Common Stocks 1.7% | | |
| Magazine Luiza | 210,600 | 1,013 |
| Rede D'Or Sao Luiz | 45,036 | 590 |
| StoneCo, Class A (USD) (1) | 10,802 | 907 |
| Suzano (1) | 79,047 | 890 |
| XP, Class A (USD) (1) | 40,437 | 1,604 |
| Total Brazil (Cost \$3,487) | | 5,004 |
| CANADA 3.3% | | |
| Common Stocks 3.3% | | |
| Lightspeed POS (1) | 14,240 | 1,005 |
| Lundin Mining | 132,223 | 1,174 |
| Magna International (USD) | 39,449 | 2,793 |
| Seven Generations Energy, Class A (1) | 352,671 | 1,831 |
| TMX Group | 30,718 | 3,068 |
| Total Canada (Cost \$8,732) | | 9,871 |
| CAYMAN ISLANDS 0.2% | | |
| Convertible Preferred Stocks 0.2% | | |
| ByteDance, Series E, Acquisition Date: 7/8/19, Cost: \$293 (USD) (1)(2)(3) | 5,954 | 652 |
| Total Cayman Islands (Cost \$293) | | 652 |

| | Shares | \$ Value |
|--|---------|---------------|
| (Cost and value in \$000s) | | |
| CHINA 8.9% | | |
| Common Stocks 6.2% | | |
| 58.com, Class A (USD) (1) | 65,164 | 1,824 |
| Alibaba Group Holding, ADR (USD) (1) | 34,300 | 7,983 |
| Baidu, ADR (USD) (1) | 13,687 | 2,960 |
| China Mengniu Dairy (HKD) | 330,000 | 1,989 |
| JD Health International (HKD) (1) | 8,950 | 173 |
| Tencent Holdings (HKD) | 49,500 | 3,562 |
| | | 18,491 |
| Common Stocks - China A Shares 2.5% | | |
| BTG Hotels Group, A Shares (CNH) | 310,291 | 1,008 |
| Gree Electric Appliances of Zhuhai, A Shares (CNH) | 298,100 | 2,823 |
| Kweichow Moutai, A Shares (CNH) | 9,270 | 2,830 |
| NARI Technology, A Shares (CNH) | 206,800 | 841 |
| | | 7,502 |
| Convertible Preferred Stocks 0.2% | | |
| Xiaoju Kuaizhi, Series A-17, Acquisition Date: 10/19/15, Cost: \$343 (USD) (1)(2)(3) | 12,518 | 526 |
| | | 526 |
| Total China (Cost \$11,450) | | 26,519 |
| FRANCE 6.9% | | |
| Common Stocks 6.9% | | |
| Air Liquide | 9,585 | 1,571 |
| Dassault Aviation (1) | 2,897 | 3,155 |
| EssilorLuxottica | 26,158 | 4,076 |
| LVMH Moet Hennessy Louis Vuitton | 1,682 | 1,053 |
| Sanofi | 42,346 | 4,104 |
| Thales | 72,416 | 6,626 |
| Total France (Cost \$18,574) | | 20,585 |

(Cost and value in \$000s)

GERMANY 4.2%**Common Stocks 4.1%**

| | | |
|----------------|--------|--------|
| Bayer | 29,493 | 1,737 |
| Beiersdorf | 7,193 | 827 |
| Evotec (1)(4) | 64,941 | 2,400 |
| Knorr-Bremse | 13,393 | 1,830 |
| Merck KGaA | 3,598 | 617 |
| MorphoSys (1) | 15,068 | 1,762 |
| SAP | 6,928 | 897 |
| TeamViewer (1) | 27,000 | 1,450 |
| Zalando (1) | 8,028 | 893 |
| | | 12,413 |

Preferred Stocks 0.1%

| | | |
|---------------|-------|-----|
| Sartorius (5) | 1,049 | 442 |
| | | 442 |

Total Germany
(Cost \$9,864) **12,855**

HONG KONG 2.0%**Common Stocks 2.0%**

| | | |
|--|---------|-------|
| AIA Group | 492,400 | 6,000 |
| Total Hong Kong (Cost \$1,509) 6,000 | | |

INDIA 4.5%**Common Stocks 4.5%**

| | | |
|---|-----------|-------|
| Axis Bank (1) | 311,791 | 2,648 |
| Housing Development Finance | 161,748 | 5,648 |
| Kotak Mahindra Bank (1) | 38,397 | 1,049 |
| Maruti Suzuki India | 16,141 | 1,694 |
| NTPC | 1,884,689 | 2,569 |
| Total India (Cost \$8,090) 13,608 | | |

INDONESIA 1.7%**Common Stocks 1.7%**

| | | |
|--|------------|-------|
| Bank Central Asia | 1,422,800 | 3,430 |
| Sarana Menara Nusantara | 26,522,300 | 1,813 |
| Total Indonesia (Cost \$1,956) 5,243 | | |

(Cost and value in \$000s)

ITALY 1.9%**Common Stocks 1.9%**

| | | |
|--|---------|-------|
| Banca Mediolanum (1) | 223,811 | 1,944 |
| CNH Industrial (1) | 105,384 | 1,325 |
| DiaSorin | 8,381 | 1,750 |
| Terna Rete Elettrica Nazionale | 77,248 | 593 |
| Total Italy (Cost \$4,114) 5,612 | | |

JAPAN 15.1%**Common Stocks 15.1%**

| | | |
|--|---------|-------|
| Daiichi Sankyo | 38,600 | 1,323 |
| Disco | 3,900 | 1,314 |
| en-japan | 14,500 | 436 |
| Fujitsu General | 94,300 | 2,557 |
| Hoshizaki | 17,600 | 1,616 |
| Kansai Paint | 47,900 | 1,477 |
| Kao (4) | 17,200 | 1,329 |
| Murata Manufacturing | 40,000 | 3,621 |
| Nippon Telegraph & Telephone | 190,500 | 4,888 |
| ORIX | 36,400 | 560 |
| Otsuka Holdings | 97,800 | 4,190 |
| Outsourcing | 103,300 | 1,389 |
| Pan Pacific International Holdings | 65,000 | 1,502 |
| Persol Holdings | 113,300 | 2,047 |
| Seven & i Holdings | 62,000 | 2,196 |
| Shimadzu | 33,700 | 1,310 |
| Sony | 17,200 | 1,733 |
| Stanley Electric | 63,400 | 2,045 |
| Suzuki Motor | 26,300 | 1,219 |
| Takeda Pharmaceutical | 108,632 | 3,931 |
| Terumo | 15,800 | 661 |
| Z Holdings | 683,300 | 4,135 |
| Total Japan (Cost \$32,884) 45,479 | | |

NETHERLANDS 6.6%**Common Stocks 6.6%**

| | | |
|-------------------------|--------|-------|
| Adyen (1) | 489 | 1,136 |
| Akzo Nobel | 32,301 | 3,467 |
| ASML Holding | 10,357 | 5,015 |
| Koninklijke Philips (1) | 92,141 | 4,963 |

| | Shares | \$ Value |
|--|---------|---------------|
| (Cost and value in \$000s) | | |
| Prosus | 49,885 | 5,387 |
| Total Netherlands (Cost \$10,362) | | 19,968 |
| PERU 0.5% | | |
| Common Stocks 0.5% | | |
| Credicorp (USD) | 9,115 | 1,495 |
| Total Peru (Cost \$1,512) | | 1,495 |
| PHILIPPINES 0.4% | | |
| Common Stocks 0.4% | | |
| SM Investments | 48,765 | 1,066 |
| Total Philippines (Cost \$791) | | 1,066 |
| POLAND 0.7% | | |
| Common Stocks 0.7% | | |
| Powszechny Zakład Ubezpieczeń (1) | 247,074 | 2,146 |
| Total Poland (Cost \$2,219) | | 2,146 |
| PORTUGAL 2.2% | | |
| Common Stocks 2.2% | | |
| Galp Energia | 342,621 | 3,631 |
| Jeronimo Martins | 181,624 | 3,053 |
| Total Portugal (Cost \$7,646) | | 6,684 |
| RUSSIA 0.5% | | |
| Common Stocks 0.5% | | |
| Sberbank of Russia, ADR (USD) | 105,937 | 1,532 |
| Total Russia (Cost \$1,034) | | 1,532 |

| | Shares | \$ Value |
|--|---------|---------------|
| (Cost and value in \$000s) | | |
| SOUTH AFRICA 3.0% | | |
| Common Stocks 3.0% | | |
| Capitec Bank Holdings (1) | 14,607 | 1,428 |
| Naspers, N Shares | 37,495 | 7,678 |
| Total South Africa (Cost \$8,137) | | 9,106 |
| SOUTH KOREA 5.7% | | |
| Common Stocks 5.7% | | |
| LG Household & Health Care | 1,447 | 2,160 |
| NAVER | 25,177 | 6,787 |
| Samsung Electronics | 108,497 | 8,102 |
| Total South Korea (Cost \$5,957) | | 17,049 |
| SPAIN 0.4% | | |
| Common Stocks 0.4% | | |
| Amadeus IT Group, A Shares | 15,569 | 1,149 |
| Total Spain (Cost \$534) | | 1,149 |
| SWEDEN 1.7% | | |
| Common Stocks 1.7% | | |
| Assa Abloy, B Shares | 51,535 | 1,273 |
| Essity, B Shares | 42,293 | 1,363 |
| Swedbank, A Shares (1) | 136,045 | 2,386 |
| Total Sweden (Cost \$3,671) | | 5,022 |
| SWITZERLAND 6.8% | | |
| Common Stocks 6.8% | | |
| Alcon (1) | 23,372 | 1,552 |
| Julius Baer Group | 69,902 | 4,027 |
| Lonza Group | 7,999 | 5,153 |
| Nestle | 45,247 | 5,349 |
| Roche Holding | 8,282 | 2,884 |
| Temenos | 10,129 | 1,411 |
| Total Switzerland (Cost \$11,962) | | 20,376 |

(Cost and value in \$000s)

TAIWAN 3.4%**Common Stocks 3.4%**

| | | |
|--|---------|---------------|
| Taiwan Semiconductor Manufacturing | 537,000 | 10,159 |
| Total Taiwan (Cost \$1,447) | | 10,159 |

THAILAND 0.5%**Common Stocks 0.5%**

| | | |
|--|---------|--------------|
| CP ALL (1) | 835,200 | 1,624 |
| Total Thailand (Cost \$1,074) | | 1,624 |

UNITED ARAB EMIRATES 0.7%**Common Stocks 0.7%**

| | | |
|--|---------|--------------|
| Network International Holdings (GBP) (1) | 472,382 | 2,128 |
| Total United Arab Emirates (Cost \$2,630) | | 2,128 |

UNITED KINGDOM 7.7%**Common Stocks 7.4%**

| | | |
|-----------------------------|---------|--------|
| Amcor, CDI (AUD) | 179,612 | 2,133 |
| boohoo Group (1) | 331,581 | 1,557 |
| Burberry Group (1) | 73,087 | 1,785 |
| Farfetch, Class A (USD) (1) | 17,283 | 1,103 |
| Hiscox (1) | 73,598 | 1,002 |
| HomeServe | 109,348 | 1,531 |
| London Stock Exchange Group | 32,423 | 4,002 |
| Smith & Nephew | 112,386 | 2,334 |
| THG Holdings (1) | 53,186 | 575 |
| Unilever (EUR) | 104,031 | 6,299 |
| | | 22,321 |

(Cost and value in \$000s)

Convertible Preferred Stocks 0.3%

Roofoods, Series G, Acquisition

Date: 5/16/19, Cost: \$567

| | | |
|-----------------|-------|-----|
| (USD) (1)(2)(3) | 1,358 | 874 |
| | | 874 |

**Total United Kingdom
(Cost \$16,387)** **23,195**

UNITED STATES 5.5%**Common Stocks 5.5%**

| | | |
|-----------------------------|--------|-------|
| Linde (EUR) | 15,289 | 4,032 |
| NXP Semiconductors (6) | 23,466 | 3,731 |
| Philip Morris International | 56,153 | 4,649 |
| Visa, Class A | 11,166 | 2,442 |
| Waste Connections | 15,645 | 1,605 |

**Total United States
(Cost \$10,857)** **16,459**

SHORT-TERM INVESTMENTS 2.2%**MONEY MARKET FUNDS 2.2%**

T. Rowe Price Government Reserve

Fund,

0.08% (7)(8) 6,475,594 6,476

**Total Short-Term Investments
(Cost \$6,476)** **6,476**

SECURITIES LENDING COLLATERAL 1.0%**INVESTMENTS IN A POOLED ACCOUNT THROUGH
SECURITIES LENDING PROGRAM WITH JPMORGAN
CHASE BANK 1.0%****Short-Term Funds 1.0%**

| | | |
|--|---------|-------|
| T. Rowe Price Short-Term Fund, 0.14% (7)(8) | 303,556 | 3,036 |
|--|---------|-------|

Total Investments in a Pooled Account through
Securities Lending Program with JPMorgan
Chase Bank 3,036

**Total Securities Lending Collateral
(Cost \$3,036)** **3,036**

Total Investments in Securities

100.7% of Net Assets (Cost \$199,166) **\$ 302,576**

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares and Notional Amount are denominated in the currency of the country presented unless otherwise noted.

- (1) Non-income producing
 - (2) 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 has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$2,052 and represents 0.7% of net assets.
 - (3) See Note 2. Level 3 in fair value hierarchy.
 - (4) See Note 4. All or a portion of this security is on loan at December 31, 2020.
 - (5) Preferred stocks are shares that carry certain preferential rights. The dividend rate may not be consistent each pay period and could be zero for a particular year.
 - (6) All or a portion of this security is pledged to cover or as collateral for written call options at December 31, 2020.
 - (7) Seven-day yield
 - (8) Affiliated Companies
- ADR American Depositary Receipts
 AUD Australian Dollar
 CDI CHES or CREST Depositary Interest
 CNH Offshore China Renminbi
 EUR Euro
 GBP British Pound
 HKD Hong Kong Dollar
 OTC Over-the-counter
 USD U.S. Dollar

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.0)%**OTC Options Written (0.0)%**

| Counterparty | Description | Contracts | Notional Amount | \$ Value |
|--|--|-----------|-----------------|-------------|
| JPMorgan Chase | NXP Semiconductors, Call, 1/15/21 @ \$140.00 | 6 | 95 | (12) |
| JPMorgan Chase | NXP Semiconductors, Call, 1/15/21 @ \$145.00 | 5 | 80 | (7) |
| JPMorgan Chase | NXP Semiconductors, Call, 1/15/21 @ \$150.00 | 29 | 461 | (30) |
| Total Options Written (Premiums \$(30)) | | | \$ | (49) |

Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2020. 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 | \$ — | \$ — | \$ 21 |
| T. Rowe Price Short-Term Fund | — | — | — ⁺⁺ |
| Totals | \$ — [#] | \$ — | \$ 21 ⁺ |

Supplementary Investment Schedule

| Affiliate | Value 12/31/19 | Purchase Cost | Sales Cost | Value 12/31/20 |
|---------------------------------------|---------------------------|--------------------------|-----------------------|---------------------------|
| T. Rowe Price Government Reserve Fund | \$ 3,933 | □ | □ \$ | 6,476 |
| T. Rowe Price Short-Term Fund | 3,538 | □ | □ | 3,036 |
| Total | | | \$ | 9,512 [^] |

Capital gain distributions from mutual 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 \$21 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 \$9,512.

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

December 31, 2020

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

| | | |
|--|----|----------------|
| Investments in securities, at value (cost \$199,166) | \$ | 302,576 |
| Receivable for investment securities sold | | 419 |
| Foreign currency (cost \$407) | | 409 |
| Dividends receivable | | 247 |
| Receivable for shares sold | | 37 |
| Other assets | | 400 |
| Total assets | | <u>304,088</u> |

Liabilities

| | | |
|---|--|--------------|
| Obligation to return securities lending collateral | | 3,036 |
| Investment management and administrative fees payable | | 275 |
| Payable for investment securities purchased | | 124 |
| Payable for shares redeemed | | 60 |
| Options written (premiums \$30) | | 49 |
| Total liabilities | | <u>3,544</u> |

NET ASSETS**\$ 300,544****Net Assets Consist of:**

| | | |
|--|----|----------------|
| Total distributable earnings (loss) | \$ | 100,842 |
| Paid-in capital applicable to 17,594,583 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized | | <u>199,702</u> |

NET ASSETS**\$ 300,544****NET ASSET VALUE PER SHARE****\$ 17.08**

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

STATEMENT OF OPERATIONS

(\$000s)

| | Year Ended 12/31/20 |
|--|---------------------------|
| Investment Income (Loss) | |
| Income | |
| Dividend (net of foreign taxes of \$474) | \$ 3,974 |
| Securities lending | 31 |
| Total income | 4,005 |
| Expenses | |
| Investment management and administrative expense | 2,789 |
| Waived / paid by Price Associates | (266) |
| Net expenses | 2,523 |
| Net investment income | 1,482 |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) | |
| Securities | 12,895 |
| Options written | 139 |
| Forward currency exchange contracts | (28) |
| Foreign currency transactions | 28 |
| Net realized gain | 13,034 |
| Change in net unrealized gain / loss | |
| Securities | 22,566 |
| Options written | (13) |
| Forward currency exchange contracts | (3) |
| Other assets and liabilities denominated in foreign currencies | 22 |
| Change in net unrealized gain / loss | 22,572 |
| Net realized and unrealized gain / loss | 35,606 |
| INCREASE IN NET ASSETS FROM OPERATIONS | \$ 37,088 |

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

| | Year Ended 12/31/20 | 12/31/19 |
|--|---------------------------|-------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income | \$ 1,482 | \$ 6,656 |
| Net realized gain | 13,034 | 11,356 |
| Change in net unrealized gain / loss | 22,572 | 52,057 |
| Increase in net assets from operations | 37,088 | 70,069 |
| Distributions to shareholders | | |
| Net earnings | (13,333) | (18,455) |
| Capital share transactions* | | |
| Shares sold | 16,169 | 21,319 |
| Distributions reinvested | 13,333 | 18,455 |
| Shares redeemed | (48,456) | (66,852) |
| Decrease in net assets from capital share transactions | (18,954) | (27,078) |
| Net Assets | | |
| Increase during period | 4,801 | 24,536 |
| Beginning of period | 295,743 | 271,207 |
| End of period | \$ 300,544 | \$ 295,743 |
| *Share information | | |
| Shares sold | 1,090 | 1,427 |
| Distributions reinvested | 788 | 1,195 |
| Shares redeemed | (3,213) | (4,487) |
| Decrease in shares outstanding | (1,335) | (1,865) |

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Stock Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution 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 quoted by a major bank. 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.

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 T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee 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 fund's own 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 fund 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 its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate 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 fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and Exchange-traded options on futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee 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 Committee 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 and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2020 (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 | \$ 31,272 | \$ 259,298 | \$ — | \$ 290,570 |
| Convertible Preferred Stocks | — | — | 2,052 | 2,052 |
| Preferred Stocks | — | 442 | — | 442 |
| Short-Term Investments | 6,476 | — | — | 6,476 |
| Securities Lending Collateral | 3,036 | — | — | 3,036 |
| Total | \$ 40,784 | \$ 259,740 | \$ 2,052 | \$ 302,576 |
| Liabilities | | | | |
| Options Written | \$ — | \$ 49 | \$ — | \$ 49 |

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2020, 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, such as seeking 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 at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

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 December 31, 2020, the fund held equity derivatives with a fair value of \$49,000 included in Options written, on the accompanying Statement of Assets and Liabilities.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2020, 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 | Forward Currency Exchange Contracts | Total | |
| Realized Gain (Loss) | | | | |
| Foreign exchange derivatives | \$ — | \$ (28) | \$ | (28) |
| Equity derivatives | 139 | — | | 139 |
| Total | \$ 139 | \$ (28) | \$ | 111 |
| Change in Unrealized Gain (Loss) | | | | |
| Foreign exchange derivatives | \$ — | \$ (3) | \$ | (3) |
| Equity derivatives | (13) | — | | (13) |
| Total | \$ (13) | \$ (3) | \$ | (16) |

Counterparty Risk and Collateral The fund invests in derivatives, such as bilateral swaps, forward currency exchange contracts, or OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives), and thereby may expose the fund to counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs govern the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount determined. ISDAs include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2020, no collateral was pledged by either the fund or counterparties for bilateral 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 uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

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; movements in the underlying asset values and, for options written, potential losses in excess of the fund's initial investment. During the year ended December 31, 2020, the volume of the fund's activity in options, 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, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. 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 significantly riskier than investing in other countries, including emerging markets.

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

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance

with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2020, the value of loaned securities was \$2,875,000; the value of cash collateral and related investments was \$3,036,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$79,956,000 and \$113,288,000, respectively, for the year ended December 31, 2020.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

Distributions during the years ended December 31, 2020 and December 31, 2019, were characterized for tax purposes as follows:

(\$000s)

| | December 31 | |
|------------------------|------------------|------------------|
| | 2020 | 2019 |
| Ordinary income | \$ 2,531 | \$ 7,525 |
| Long-term capital gain | 10,802 | 10,930 |
| Total distributions | <u>\$ 13,333</u> | <u>\$ 18,455</u> |

At December 31, 2020, the tax-basis cost of investments, including derivatives, and components of net assets were as follows:

(\$000s)

| | |
|--|-------------------|
| Cost of investments | <u>\$ 204,301</u> |
| Unrealized appreciation | \$ 106,183 |
| Unrealized depreciation | (7,947) |
| Net unrealized appreciation (depreciation) | <u>98,236</u> |
| Undistributed ordinary income | 967 |
| Undistributed long-term capital gain | 1,639 |
| Paid-in capital | <u>199,702</u> |
| Net assets | <u>\$ 300,544</u> |

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies for tax purposes.

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 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 expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2021 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 \$266,000 for the year ended December 31, 2020.

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, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, 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 is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2020, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Effective January 1, 2020, Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2020, this reimbursement amounted to \$8,000, 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 a 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. During 2020, a novel strain of coronavirus (COVID-19) resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the fund, its investment advisers, and the fund's service providers may be significantly impacted, or even temporarily halted, as a result of any impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price International Series, Inc. and
Shareholders of T. Rowe Price International Stock Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price International Stock Portfolio (constituting T. Rowe Price International Series, Inc., referred to hereafter as the “Fund”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 9, 2021

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/20

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included

- \$1,013,000 from short-term capital gains.
- \$10,802,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$3,268,000 of the fund's income represents qualified dividend income subject to long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$282,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$3,091,000 and foreign taxes paid of \$418,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios 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/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, a fund, except a money market 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. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|---|--|
| Teresa Bryce Bazemore (1959) 2018 [190] | President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to present); Director, Chimera Investment Corporation (2017 to present); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019) |
| Ronald J. Daniels (1959) 2018 [190] | President, The Johns Hopkins University ^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present) |
| Bruce W. Duncan (1951) 2013 [190] | President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to present); Chief Executive Officer and Director (2009 to 2016), Chairman of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chairman of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020) |
| Robert J. Gerrard, Jr. (1952) 2012 [190] | Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chairman of the Board, all funds (since July 2018) |
| Paul F. McBride (1956) 2013 [190] | Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018) |
| Cecilia E. Rouse, Ph.D. (1963) 2012 [190] | Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association |
| John G. Schreiber (1946) 2001 [190] | Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochairman of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chairman of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present) |

^(a)All information about the independent directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, president and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

INTERESTED DIRECTORS^(a)

| Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen] | Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years |
|--|--|
| David Oestreicher (1967) 2018 [190] | General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chairman of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Vice President and Secretary, T. Rowe Price International; Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds |
| Robert W. Sharps, CFA, CPA (1971) 2017 [190] | Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |

^(a)All information about the interested directors was current as of December 31, 2019, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

| Name (Year of Birth) Position Held With International Series | Principal Occupation(s) |
|--|--|
| Christopher D. Alderson (1962) President | Director and Vice President, T. Rowe Price International; Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc. |
| Harishankar Balkrishna (1983) Vice President | Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International |
| Sheena L. Barbosa (1983) Vice President | Vice President, Price Hong Kong and T. Rowe Price Group, Inc. |
| Darrell N. Braman (1963) Vice President | Vice President, Price Hong Kong, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc. |
| Richard N. Clattenburg, CFA (1979) Executive Vice President | Vice President, Price Japan, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, and T. Rowe Price Trust Company |
| Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| John R. Gilner (1961) Chief Compliance Officer | Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc. |
| Gary J. Greb (1961) Vice President | Vice President, T. Rowe Price, T. Rowe Price International, and T. Rowe Price Trust Company |
| Jai Kapadia (1982) Vice President | Vice President, Price Hong Kong and T. Rowe Price Group, Inc. |
| Paul J. Krug, CPA (1964) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company |
| Tobias F. Mueller, CFA (1980) Vice President | Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International |
| Oluwaseun A. Oyegunle, CFA (1984) Vice President | Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International |

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

OFFICERS (CONTINUED)

| Name (Year of Birth) Position Held With International Series | Principal Occupation(s) |
|---|---|
| Fran M. Pollack-Matz (1961) Vice President and Secretary | Vice President, T. Rowe Price and T. Rowe Price Group, Inc. |
| Shannon H. Rauser (1987) Assistant Secretary | Assistant Vice President, T. Rowe Price |
| Sebastian Schrott (1977) Vice President | Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International |
| Bin Shen, CFA (1987) Vice President | Vice President, T. Rowe Price International |
| Megan Warren (1968) Vice President | Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017) |
| Ernest C. Yeung, CFA (1979) Vice President | Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc. |

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

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

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



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