



The Patriot

Sentry Variable Account II

Annual Report

December 31, 2022

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

TABLE OF CONTENTS

Janus Henderson Balanced Portfolio Annual Report.....	3
Janus Henderson Global Research Portfolio Annual Report	71
Janus Henderson Research Portfolio Annual Report	123
Janus Henderson Forty Portfolio Annual Report	175
Janus Henderson Enterprise Portfolio Annual Report	223
T. Rowe Price Limited-Term Bond Portfolio Annual Report.....	279
T. Rowe Price Equity Income Portfolio Annual Report.....	327
T. Rowe Price Moderate Allocation Portfolio Annual Report.....	359
T. Rowe Price International Stock Portfolio Annual Report.....	415
T. Rowe Price Mid-Cap Growth Portfolio Annual Report	455
Vanguard Equity Index Portfolio Annual Report	487
Vanguard Balanced Portfolio Annual Report	515
Vanguard High Yield Bond Portfolio Annual Report	555
Vanguard Mid-Cap Index Portfolio Annual Report.....	591
Vanguard Real Estate Index Portfolio Annual Report.....	615
Vanguard Small Company Growth Portfolio Annual Report.....	639
Vanguard Money Market Portfolio Annual Report	663

Janus Henderson VIT Balanced Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
———— INVESTORS ————

Table of Contents

Janus Henderson VIT Balanced Portfolio

Management Commentary and Schedule of Investments	1
Notes to Schedule of Investments and Other Information.....	27
Statement of Assets and Liabilities	29
Statement of Operations	30
Statements of Changes in Net Assets.....	31
Financial Highlights	32
Notes to Financial Statements	34
Report of Independent Registered Public Accounting Firm.....	45
Additional Information	46
Useful Information About Your Portfolio Report.....	52
Designation Requirements.....	55
Trustees and Officers.....	56

Janus Henderson VIT Balanced Portfolio (unaudited)



Jeremiah Buckley
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PERFORMANCE OVERVIEW

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

INVESTMENT ENVIRONMENT

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

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

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

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

PERFORMANCE DISCUSSION

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

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

Janus Henderson VIT Balanced Portfolio (unaudited)

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

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

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

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

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

DERIVATIVES USAGE

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

OUTLOOK

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

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

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

Janus Henderson VIT Balanced Portfolio (unaudited)

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

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

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

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

5 Top Contributors - Equity Sleeve Holdings

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

5 Top Detractors - Equity Sleeve Holdings

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

5 Top Contributors - Equity Sleeve Sectors*

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

5 Top Detractors - Equity Sleeve Sectors*

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

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

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

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

5 Largest Equity Holdings - (% of Net Assets)

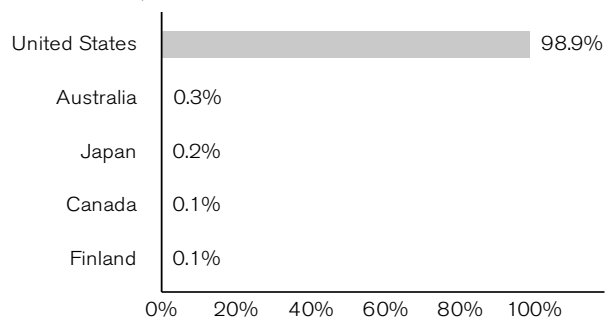
Microsoft Corp	
Software	4.4%
Apple Inc	
Technology Hardware, Storage & Peripherals	2.7%
UnitedHealth Group Inc	
Health Care Providers & Services	2.3%
Mastercard Inc	
Information Technology Services	2.1%
Alphabet Inc - Class C	
Interactive Media & Services	1.9%
	<u>13.4%</u>

Asset Allocation - (% of Net Assets)

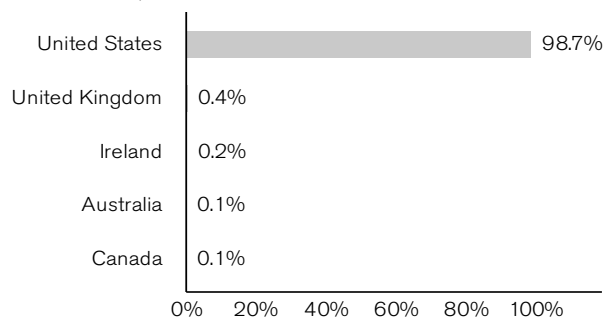
Common Stocks	56.2%
United States Treasury	
Notes/Bonds	15.0%
Mortgage-Backed Securities	12.7%
Asset-Backed/Commercial	
Mortgage-Backed Securities	7.9%
Corporate Bonds	7.6%
Investment Companies	5.9%
Other	(5.3)%
	<u>100.0%</u>

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

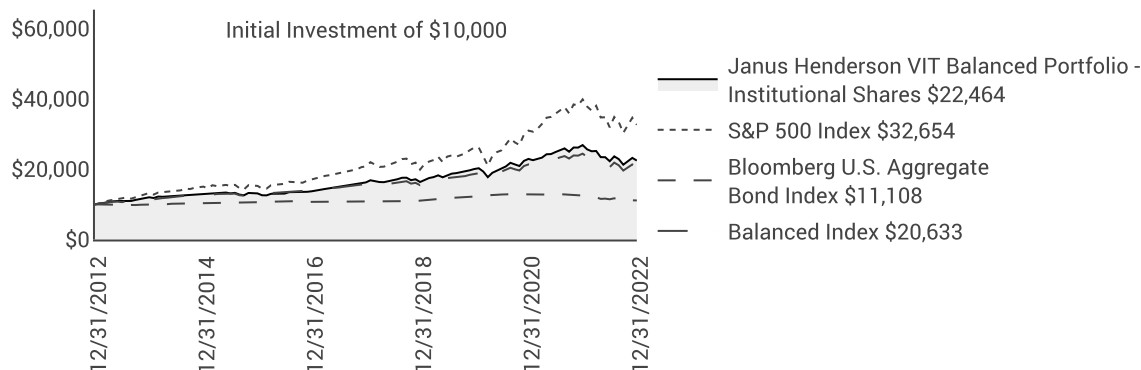
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Balanced Portfolio (unaudited) Performance



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

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Balanced Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Balanced Portfolio (unaudited) Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2022

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedules of Affiliated Investments - (% of Net Assets)

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

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2022

Schedule of Futures

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

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

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

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

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

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

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Schedule of Investments

December 31, 2022

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

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

Janus Henderson VIT Balanced Portfolio

Notes to Schedule of Investments and Other Information

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

Valuation Inputs Summary

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

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

Janus Henderson VIT Balanced Portfolio

Statement of Assets and Liabilities

December 31, 2022

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

See Notes to Financial Statements.

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Institutional Shares

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

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Financial Highlights

Service Shares

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

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

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

Investment Valuation

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

Valuation Inputs Summary

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

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

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

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

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

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

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

Investment Transactions and Investment Income

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

Expenses

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

Estimates

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

Indemnifications

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Derivative Instruments

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

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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

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

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

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

Futures Contracts

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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

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

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

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

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

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

3. Other Investments and Strategies

Additional Investment Risk

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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

Mortgage- and Asset-Backed Securities

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

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

Real Estate Investing

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

Sovereign Debt

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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

TBA Commitments

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

When-Issued, Delayed Delivery and Forward Commitment Transactions

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

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

4. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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

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

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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

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

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

5. Federal Income Tax

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

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

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

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

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

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

For the year ended December 31, 2022

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

For the year ended December 31, 2021

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

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

6. Capital Share Transactions

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

Janus Henderson VIT Balanced Portfolio

Notes to Financial Statements

7. Purchases and Sales of Investment Securities

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

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

8. Subsequent Event

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

Janus Henderson VIT Balanced Portfolio

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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



Denver, Colorado
February 15, 2023

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

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

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

Nature, Extent and Quality of Services

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

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

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

Performance of the Funds

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

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

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

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

Costs of Services Provided

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

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

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

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

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

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

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

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

Economies of Scale

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

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

Janus Henderson VIT Balanced Portfolio

Additional Information (unaudited)

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

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

Other Benefits to the Adviser

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

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

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

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

Janus Henderson VIT Balanced Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

Janus Henderson VIT Balanced Portfolio Designation Requirements (unaudited)

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

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

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

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

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson VIT Balanced Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

**Janus Henderson VIT Balanced Portfolio
Notes**

Janus Henderson
— INVESTORS —

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

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Janus Henderson Distributors US LLC

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Janus Henderson VIT Global Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
— INVESTORS —

Table of Contents

Janus Henderson VIT Global Research Portfolio

Management Commentary and Schedule of Investments	1
Notes to Schedule of Investments and Other Information.....	13
Statement of Assets and Liabilities	15
Statement of Operations	16
Statements of Changes in Net Assets.....	17
Financial Highlights	18
Notes to Financial Statements	20
Report of Independent Registered Public Accounting Firm.....	29
Additional Information	30
Useful Information About Your Portfolio Report.....	36
Designation Requirements.....	39
Trustees and Officers.....	40

Janus Henderson VIT Global Research Portfolio (unaudited)

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

PERFORMANCE SUMMARY

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

MARKET ENVIRONMENT

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

PERFORMANCE DISCUSSION

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

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

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

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

Janus Henderson VIT Global Research Portfolio (unaudited)

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

OUTLOOK

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

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

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

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

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

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

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

5 Top Contributors - Holdings

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

5 Top Detractors - Holdings

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

3 Top Contributors - Sectors*

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

5 Top Detractors - Sectors*

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

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

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

** Not a GICS classified sector.

Janus Henderson VIT Global Research Portfolio (unaudited)

Portfolio At A Glance

December 31, 2022

5 Largest Equity Holdings - (% of Net Assets)

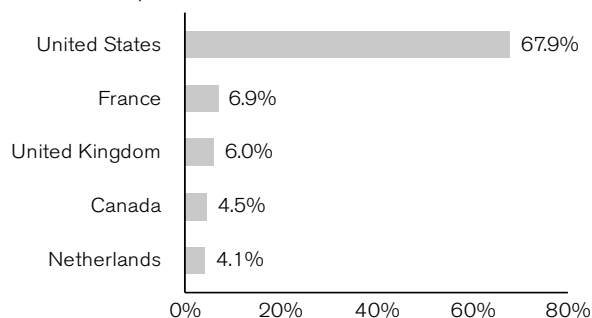
Microsoft Corp	
Software	4.6%
Apple Inc	
Technology Hardware, Storage & Peripherals	4.0%
Alphabet Inc - Class C	
Interactive Media & Services	2.6%
Ferguson PLC	
Trading Companies & Distributors	2.3%
ASML Holding NV	
Semiconductor & Semiconductor Equipment	2.2%
	<u>15.7%</u>

Asset Allocation - (% of Net Assets)

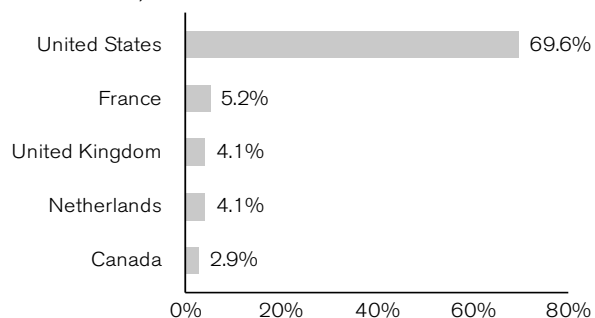
Common Stocks	98.9%
Preferred Stocks	0.8%
Private Placements	0.2%
Investment Companies	0.1%
Other	0.0%
	<u>100.0%</u>

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

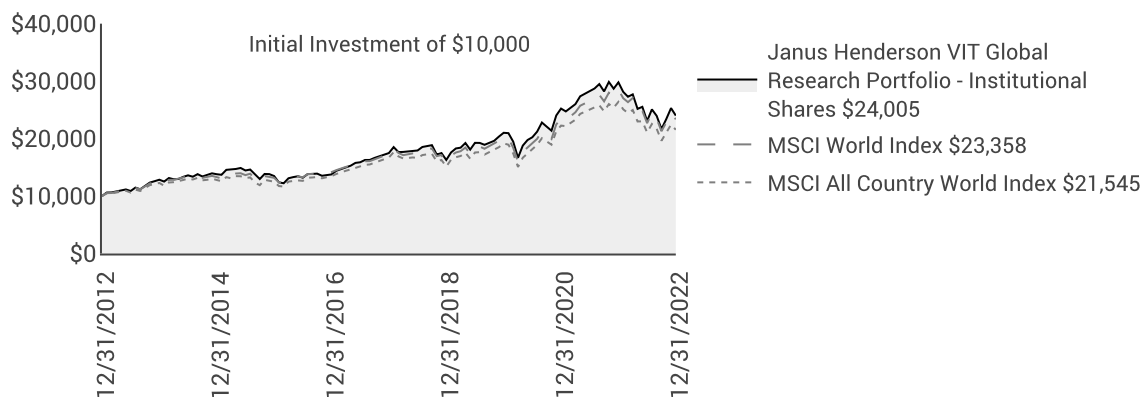
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Global Research Portfolio (unaudited) Performance



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

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

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Global Research Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

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

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

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

Janus Henderson VIT Global Research Portfolio (unaudited) Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedules of Affiliated Investments – (% of Net Assets)

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

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

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

Janus Henderson VIT Global Research Portfolio

Notes to Schedule of Investments and Other Information

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

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

ADR American Depositary Receipt

LLC Limited Liability Company

PLC Public Limited Company

* Non-income producing security.

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

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

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

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

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

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

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

Janus Henderson VIT Global Research Portfolio

Notes to Schedule of Investments and Other Information

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

Valuation Inputs Summary

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

Janus Henderson VIT Global Research Portfolio

Statement of Assets and Liabilities

December 31, 2022

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

See Notes to Financial Statements.

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

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Financial Highlights

Institutional Shares

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Financial Highlights

Service Shares

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

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

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

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

See Notes to Financial Statements.

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

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

Investment Valuation

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

Valuation Inputs Summary

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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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

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

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

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

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

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

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

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

Investment Transactions and Investment Income

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

Expenses

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

Estimates

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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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

Indemnifications

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

Foreign Currency Translations

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

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

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

Dividends and Distributions

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

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

Federal Income Taxes

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

2. Other Investments and Strategies

Additional Investment Risk

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

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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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

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

Real Estate Investing

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

Restricted Security Transactions

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

Counterparties

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

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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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

Securities Lending

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

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

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

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

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

3. Investment Advisory Agreements and Other Transactions with Affiliates

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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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

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

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

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

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

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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

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

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

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

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

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

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

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

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

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

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

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

For the year ended December 31, 2022

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

For the year ended December 31, 2021

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

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

Janus Henderson VIT Global Research Portfolio

Notes to Financial Statements

5. Capital Share Transactions

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

6. Purchases and Sales of Investment Securities

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

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

7. Subsequent Event

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

Janus Henderson VIT Global Research Portfolio

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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



Denver, Colorado
February 15, 2023

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

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

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

Nature, Extent and Quality of Services

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

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

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

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

Performance of the Funds

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

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

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

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

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

Costs of Services Provided

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

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

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

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

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

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

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

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

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

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

Economies of Scale

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

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

Janus Henderson VIT Global Research Portfolio

Additional Information (unaudited)

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

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

Other Benefits to the Adviser

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

Janus Henderson VIT Global Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

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

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

Janus Henderson VIT Global Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

Janus Henderson VIT Global Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

Janus Henderson VIT Global Research Portfolio Designation Requirements (unaudited)

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

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

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

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

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Global Research Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

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

OFFICERS

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

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

**Janus Henderson VIT Global Research Portfolio
Notes**

Janus Henderson
— INVESTORS —

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

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Janus Henderson VIT Research Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
———— INVESTORS ————

Table of Contents

Janus Henderson VIT Research Portfolio

Management Commentary and Schedule of Investments	1
Notes to Schedule of Investments and Other Information.....	12
Statement of Assets and Liabilities	13
Statement of Operations	14
Statements of Changes in Net Assets.....	15
Financial Highlights	16
Notes to Financial Statements	18
Report of Independent Registered Public Accounting Firm.....	28
Additional Information.....	29
Useful Information About Your Portfolio Report.....	35
Designation Requirements.....	38
Trustees and Officers.....	39

Janus Henderson VIT Research Portfolio (unaudited)

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

PERFORMANCE OVERVIEW

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

INVESTMENT ENVIRONMENT

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

PERFORMANCE DISCUSSION

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

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

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

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

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

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

Janus Henderson VIT Research Portfolio (unaudited)

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

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

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

OUTLOOK

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

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

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

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

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

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

5 Top Contributors - Holdings

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

5 Top Detractors - Holdings

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

5 Top Contributors - Sectors*

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

2 Top Detractors - Sectors*

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

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

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

** Not a GICS classified sector.

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

5 Largest Equity Holdings - (% of Net Assets)

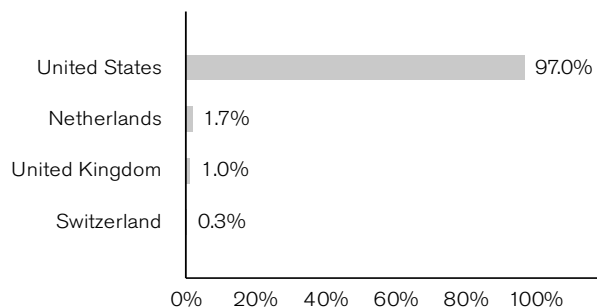
Microsoft Corp	
Software	11.0%
Apple Inc	
Technology Hardware, Storage & Peripherals	6.5%
Alphabet Inc - Class C	
Interactive Media & Services	5.5%
Amazon.com Inc	
Internet & Direct Marketing Retail	4.4%
NVIDIA Corp	
Semiconductor & Semiconductor Equipment	3.3%
	<u>30.7%</u>

Asset Allocation - (% of Net Assets)

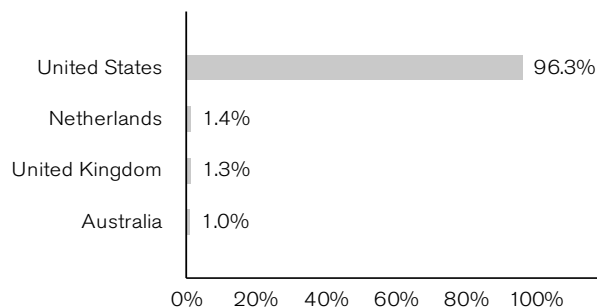
Common Stocks	99.9%
Other	0.1%
	<u>100.0%</u>

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

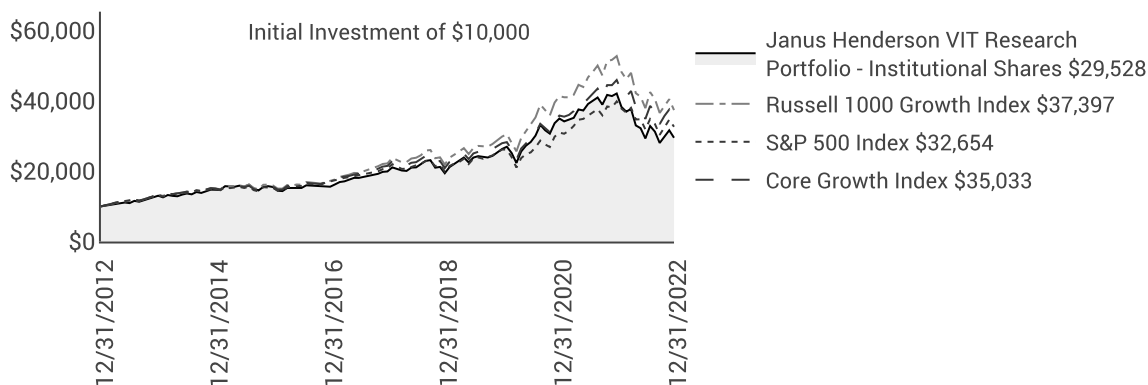
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Research Portfolio (unaudited) Performance



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

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Research Portfolio (unaudited) Performance

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

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Research Portfolio (unaudited) Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedules of Affiliated Investments – (% of Net Assets)

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

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

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

Janus Henderson VIT Research Portfolio

Notes to Schedule of Investments and Other Information

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

* Non-income producing security.

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

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

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

Valuation Inputs Summary

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

Janus Henderson VIT Research Portfolio

Statement of Assets and Liabilities

December 31, 2022

Assets:		
Investments, at value (cost \$311,782,915)	\$	451,920,905
Cash denominated in foreign currency (cost \$681)		681
Trustees' deferred compensation		14,681
Receivables:		
Investments sold		883,486
Dividends		135,991
Portfolio shares sold		8,544
Foreign tax reclaims		1,931
Dividends from affiliates		753
Other assets		5,033
Total Assets		452,972,005
Liabilities:		
Due to custodian		155,567
Payables:		
Advisory fees		196,241
Portfolio shares repurchased		141,770
Professional fees		46,459
12b-1 Distribution and shareholder servicing fees		27,347
Transfer agent fees and expenses		22,340
Trustees' deferred compensation fees		14,681
Affiliated portfolio administration fees payable		1,054
Custodian fees		443
Trustees' fees and expenses		322
Accrued expenses and other payables		52,221
Total Liabilities		658,445
Net Assets	\$	452,313,560
Net Assets Consist of:		
Capital (par value and paid-in surplus)	\$	315,453,171
Total distributable earnings (loss)		136,860,389
Total Net Assets	\$	452,313,560
Net Assets - Institutional Shares ⁽¹⁾	\$	334,876,647
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		10,602,752
Net Asset Value Per Share⁽¹⁾	\$	31.58
Net Assets - Service Shares ⁽¹⁾	\$	117,436,913
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)		3,892,079
Net Asset Value Per Share⁽¹⁾	\$	30.17

(1) The net asset values and per share information have been revised to correct an error (see Note 7 in the Notes to Financial Statements).

See Notes to Financial Statements.

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

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

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Statements of Changes in Net Assets

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

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$56.31	\$49.35	\$40.79	\$33.70	\$36.51
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.09	(0.01)	0.14	0.21	0.19
Net realized and unrealized gain/(loss)	(16.93) ⁽²⁾	9.73	12.20	11.26	(0.94)
Total from Investment Operations	(16.84)⁽²⁾	9.72	12.34	11.47	(0.75)
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.06)	(0.05)	(0.18)	(0.18)	(0.21)
Distributions (from capital gains)	(7.83)	(2.71)	(3.60)	(4.20)	(1.85)
Total Dividends and Distributions	(7.89)	(2.76)	(3.78)	(4.38)	(2.06)
Net Asset Value, End of Period	\$31.58 ⁽²⁾	\$56.31	\$49.35	\$40.79	\$33.70
Total Return*	(29.89)%⁽²⁾	20.33%	32.95%	35.52%	(2.58)%
Net Assets, End of Period (in thousands)	\$334,877 ⁽²⁾	\$519,679	\$474,525	\$398,888	\$328,803
Average Net Assets for the Period (in thousands)	\$389,504	\$496,858	\$414,413	\$374,004	\$380,194
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.56%	0.60%	0.60%	0.59%	0.58%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.56%	0.60%	0.60%	0.59%	0.58%
Ratio of Net Investment Income/(Loss)	0.24%	(0.01)%	0.33%	0.55%	0.50%
Portfolio Turnover Rate	30%	33%	33%	38%	47%

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

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

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

(2) The net asset values, total return, and per share information has been revised to correct an error (see Note 7 in the Notes to Financial Statements).

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$54.34	\$47.78	\$39.64	\$32.87	\$35.68
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	— ⁽²⁾	(0.13)	0.03	0.11	0.09
Net realized and unrealized gain/(loss)	(16.34) ⁽³⁾	9.41	11.80	10.98	(0.92)
Total from Investment Operations	(16.34)⁽³⁾	9.28	11.83	11.09	(0.83)
Less Dividends and Distributions:					
Dividends (from net investment income)	—	(0.01)	(0.09)	(0.12)	(0.13)
Distributions (from capital gains)	(7.83)	(2.71)	(3.60)	(4.20)	(1.85)
Total Dividends and Distributions	(7.83)	(2.72)	(3.69)	(4.32)	(1.98)
Net Asset Value, End of Period	\$30.17 ⁽³⁾	\$54.34	\$47.78	\$39.64	\$32.87
Total Return*	(30.06)%⁽³⁾	20.05%	32.58%	35.22%	(2.84)%
Net Assets, End of Period (in thousands)	\$117,437 ⁽³⁾	\$184,641	\$172,198	\$150,614	\$126,817
Average Net Assets for the Period (in thousands)	\$136,703	\$178,748	\$151,973	\$141,550	\$148,101
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.81%	0.85%	0.85%	0.84%	0.83%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.81%	0.85%	0.85%	0.84%	0.83%
Ratio of Net Investment Income/(Loss)	(0.01)%	(0.26)%	0.08%	0.30%	0.25%
Portfolio Turnover Rate	30%	33%	33%	38%	47%

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

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

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

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

(3) The net asset values, total return, and per share information has been revised to correct an error (see Note 7 in the Notes to Financial Statements).

See Notes to Financial Statements.

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

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

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

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

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

Investment Valuation

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

Valuation Inputs Summary

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

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

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

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

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

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

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

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

Investment Transactions and Investment Income

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

Expenses

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

Estimates

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

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

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

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

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

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

Real Estate Investing

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

Counterparties

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

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

Securities Lending

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

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

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

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

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

3. Investment Advisory Agreements and Other Transactions with Affiliates

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

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

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

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

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

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

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

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

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

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

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

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

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

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

4. Federal Income Tax

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

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

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

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

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

No Expiration

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

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

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

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

For the year ended December 31, 2022

Distributions

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

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

For the year ended December 31, 2021

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

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

5. Capital Share Transactions

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

6. Purchases and Sales of Investment Securities

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

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

7. Revision to Previously Issued Financial Statements

Subsequent to the issuance of the financial statements for the year ended December 31, 2022, management identified an error in a financial statement adjustment resulting in a misallocation between share class net assets. The impact of the error was not material to the December 31, 2022 financial statements. The error did not impact the Fund's net assets or net investment income.

As a result, the Fund has revised its Statement of Assets and Liabilities as of December 31, 2022, and its Financial Highlights for the year ended December 31, 2022.

Janus Henderson VIT Research Portfolio

Notes to Financial Statements

The following summarizes the impact of the revision and excludes balances that were not revised:

Statement of Assets and Liabilities:

	For the year ended, December 31, 2022		
	As Reported	Adjustment	As Revised
Net Assets - Institutional Shares	\$336,291,001	\$(1,414,354)	\$334,876,647
Net Asset Value Per Share - Institutional Shares	\$31.72	\$(0.14)	\$31.58
Net Assets - Service Shares	\$116,022,559	\$1,414,354	\$117,436,913
Net Asset Value Per Share - Service Shares	\$29.81	\$0.36	\$30.17

Financial Highlights – Institutional Shares:

	For the year ended, December 31, 2022		
	As Reported	Adjustment	As Revised
Net realized and unrealized gain/(loss)	\$(16.79)	\$(0.14)	\$(16.93)
Total from Investment Operations	\$(16.70)	\$(0.14)	\$(16.84)
Net Asset Value, End of Period	\$31.72	\$(0.14)	\$31.58
Total Return	(29.58)%	(0.31)%	(29.89)%
Net Assets, End of Period (in thousands)	\$336,291	\$(1,414)	\$334,877

Financial Highlights – Service Shares:

	For the year ended, December 31, 2022		
	As Reported	Adjustment	As Revised
Net realized and unrealized gain/(loss)	\$(16.70)	\$0.36	\$(16.34)
Total from Investment Operations	\$(16.70)	\$0.36	\$(16.34)
Net Asset Value, End of Period	\$29.81	\$0.36	\$30.17
Total Return	(30.90)%	0.84%	(30.06)%
Net Assets, End of Period (in thousands)	\$116,023	\$1,414	\$117,437

8. Subsequent Event

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

Janus Henderson VIT Research Portfolio

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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



Denver, Colorado

February 15, 2023, except for the effects of the revision discussed in Note 7 to the financial statements, as to which the date is April 19, 2023

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

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

Full Holdings

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

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

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

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

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

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

Nature, Extent and Quality of Services

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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

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

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

Performance of the Funds

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

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

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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

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

Costs of Services Provided

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

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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

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

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

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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

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

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

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

Economies of Scale

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

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

Janus Henderson VIT Research Portfolio

Additional Information (unaudited)

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

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

Other Benefits to the Adviser

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

Janus Henderson VIT Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

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

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

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

Performance Overviews

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

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

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

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

Schedule of Investments

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

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

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

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

Statement of Assets and Liabilities

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

Janus Henderson VIT Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

Statement of Operations

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

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

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

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

Statements of Changes in Net Assets

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

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

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

Financial Highlights

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

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

Janus Henderson VIT Research Portfolio

Useful Information About Your Portfolio Report (unaudited)

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

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

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

Janus Henderson VIT Research Portfolio Designation Requirements (unaudited)

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

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

Janus Henderson VIT Research Portfolio Trustees and Officers (unaudited)

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

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

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

TRUSTEES

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

Janus Henderson VIT Research Portfolio

Trustees and Officers (unaudited)

OFFICERS

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

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

Janus Henderson VIT Research Portfolio Trustees and Officers (unaudited)

OFFICERS

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

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

**Janus Henderson VIT Research Portfolio
Notes**

**Janus Henderson VIT Research Portfolio
Notes**

Janus Henderson
— INVESTORS —

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

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109-02-93078 04-19-23

Janus Henderson VIT Forty Portfolio

Janus Aspen Series

HIGHLIGHTS

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

Janus Henderson
———— INVESTORS ————

Table of Contents

Janus Henderson VIT Forty Portfolio

Management Commentary and Schedule of Investments	1
Notes to Schedule of Investments and Other Information.....	11
Statement of Assets and Liabilities	12
Statement of Operations	13
Statements of Changes in Net Assets.....	14
Financial Highlights	15
Notes to Financial Statements	17
Report of Independent Registered Public Accounting Firm.....	26
Additional Information	27
Useful Information About Your Portfolio Report.....	33
Designation Requirements.....	36
Trustees and Officers.....	37

Janus Henderson VIT Forty Portfolio (unaudited)



Brian Recht
co-portfolio manager

Doug Rao
co-portfolio manager

Nick Schommer
co-portfolio manager

PERFORMANCE OVERVIEW

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

INVESTMENT ENVIRONMENT

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

PERFORMANCE DISCUSSION

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

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

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

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

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

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

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

Janus Henderson VIT Forty Portfolio (unaudited)

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

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

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

OUTLOOK

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

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

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

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

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

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

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

5 Top Contributors - Holdings

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

5 Top Detractors - Holdings

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

5 Top Contributors - Sectors*

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

5 Top Detractors - Sectors*

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

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

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

** Not a GICS classified sector.

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

5 Largest Equity Holdings - (% of Net Assets)

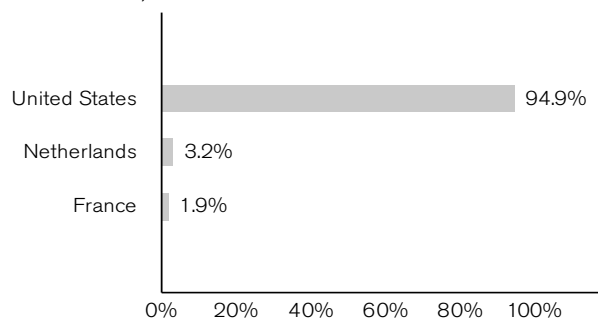
Microsoft Corp	
Software	10.9%
Mastercard Inc	
Information Technology Services	7.0%
Apple Inc	
Technology Hardware, Storage & Peripherals	5.8%
Workday Inc - Class A	
Software	4.6%
Amazon.com Inc	
Internet & Direct Marketing Retail	4.5%
	<u>32.8%</u>

Asset Allocation - (% of Net Assets)

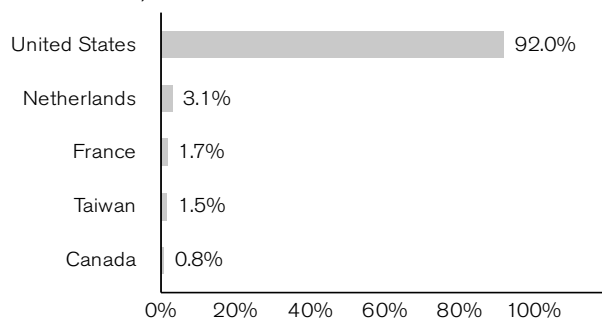
Common Stocks	97.8%
Investment Companies	2.6%
Other	(0.4)%
	<u>100.0%</u>

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

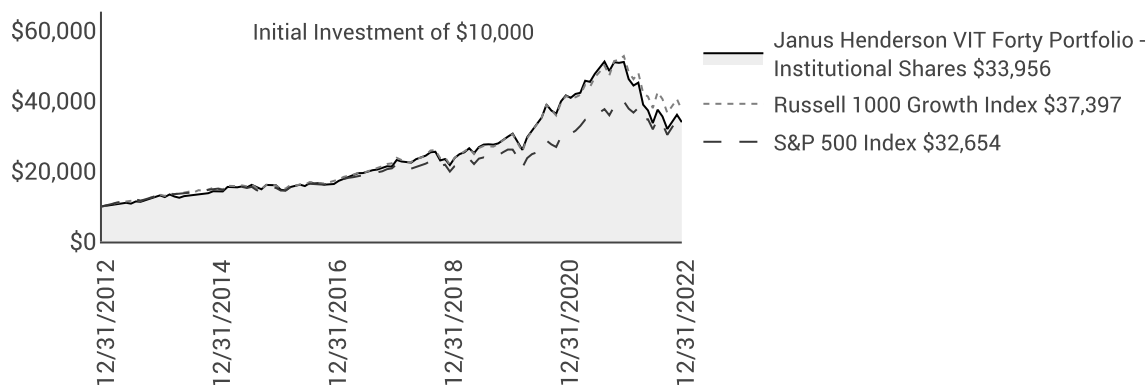
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Forty Portfolio (unaudited) Performance



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

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

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

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

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

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

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

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

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

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

See important disclosures on the next page.

Janus Henderson VIT Forty Portfolio (unaudited) Performance

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

See "Useful Information About Your Portfolio Report."

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

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

Janus Henderson VIT Forty Portfolio (unaudited) Expense Examples

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedules of Affiliated Investments – (% of Net Assets)

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

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

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

Janus Henderson VIT Forty Portfolio

Notes to Schedule of Investments and Other Information

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

* Non-income producing security.

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

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

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

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

Valuation Inputs Summary

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

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

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

See Notes to Financial Statements.

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

Investment Income:	
Dividends	\$ 6,981,692
Dividends from affiliates	395,064
Affiliated securities lending income, net	39,300
Unaffiliated securities lending income, net	1,140
Foreign tax withheld	(125,178)
Total Investment Income	7,292,018
Expenses:	
Advisory fees	4,324,698
12b-1 Distribution and shareholder servicing fees:	
Service Shares	1,336,585
Transfer agent administrative fees and expenses:	
Institutional Shares	186,838
Service Shares	267,654
Other transfer agent fees and expenses:	
Institutional Shares	8,429
Service Shares	6,445
Professional fees	45,353
Registration fees	28,246
Affiliated portfolio administration fees	22,724
Trustees' fees and expenses	20,747
Custodian fees	7,227
Shareholder reports expense	11
Other expenses	91,550
Total Expenses	6,346,507
Net Investment Income/(Loss)	945,511
Net Realized Gain/(Loss) on Investments:	
Investments and foreign currency transactions	(26,168,136)
Investments in affiliates	(1,531)
Total Net Realized Gain/(Loss) on Investments	(26,169,667)
Change in Unrealized Net Appreciation/Depreciation:	
Investments, foreign currency translations and Trustees' deferred compensation	(384,911,408)
Investments in affiliates	2,253
Total Change in Unrealized Net Appreciation/Depreciation	(384,909,155)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ (410,133,311)

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2022</i>	<i>Year ended</i> <i>December 31, 2021</i>
Operations:		
Net investment income/(loss)	\$ 945,511	\$ (4,701,680)
Net realized gain/(loss) on investments	(26,169,667)	149,827,984
Change in unrealized net appreciation/depreciation	(384,909,155)	94,109,183
Net Increase/(Decrease) in Net Assets Resulting from Operations	(410,133,311)	239,235,487
Dividends and Distributions to Shareholders:		
Institutional Shares	(57,912,332)	(57,583,957)
Service Shares	(88,064,766)	(86,533,730)
Net Decrease from Dividends and Distributions to Shareholders	(145,977,098)	(144,117,687)
Capital Share Transactions:		
Institutional Shares	22,748,415	17,956,305
Service Shares	82,752,521	33,063,766
Net Increase/(Decrease) from Capital Share Transactions	105,500,936	51,020,071
Net Increase/(Decrease) in Net Assets	(450,609,473)	146,137,871
Net Assets:		
Beginning of period	1,242,746,958	1,096,609,087
End of period	\$ 792,137,485	\$ 1,242,746,958

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$61.75	\$57.00	\$44.38	\$35.20	\$39.76
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.10	(0.15)	(0.01)	0.09	0.07
Net realized and unrealized gain/(loss)	(20.82)	12.39	16.29	12.55	1.31
Total from Investment Operations	(20.72)	12.24	16.28	12.64	1.38
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.07)	—	(0.14)	(0.06)	—
Distributions (from capital gains)	(7.07)	(7.49)	(3.52)	(3.40)	(5.94)
Total Dividends and Distributions	(7.14)	(7.49)	(3.66)	(3.46)	(5.94)
Net Asset Value, End of Period	\$33.89	\$61.75	\$57.00	\$44.38	\$35.20
Total Return*	(33.55)%	22.90%	39.40%	37.16%	1.98%
Net Assets, End of Period (in thousands)	\$317,938	\$523,822	\$462,216	\$362,001	\$292,132
Average Net Assets for the Period (in thousands)	\$374,815	\$497,818	\$389,419	\$337,416	\$327,962
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.55%	0.77%	0.76%	0.77%	0.71%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.55%	0.77%	0.76%	0.77%	0.71%
Ratio of Net Investment Income/(Loss)	0.25%	(0.25)%	(0.02)%	0.23%	0.17%
Portfolio Turnover Rate	39%	31%	41%	35%	41%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$56.64	\$52.96	\$41.53	\$33.15	\$37.84
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	— ⁽²⁾	(0.28)	(0.12)	(0.01)	(0.03)
Net realized and unrealized gain/(loss)	(19.09)	11.45	15.15	11.80	1.28
Total from Investment Operations	(19.09)	11.17	15.03	11.79	1.25
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.02)	—	(0.08)	(0.01)	—
Distributions (from capital gains)	(7.07)	(7.49)	(3.52)	(3.40)	(5.94)
Total Dividends and Distributions	(7.09)	(7.49)	(3.60)	(3.41)	(5.94)
Net Asset Value, End of Period	\$30.46	\$56.64	\$52.96	\$41.53	\$33.15
Total Return*	(33.73)%	22.60%	39.03%	36.85%	1.72%
Net Assets, End of Period (in thousands)	\$474,200	\$718,925	\$634,393	\$525,112	\$427,321
Average Net Assets for the Period (in thousands)	\$536,667	\$686,446	\$548,645	\$495,465	\$487,559
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.80%	1.02%	1.01%	1.02%	0.96%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.80%	1.02%	1.01%	1.02%	0.96%
Ratio of Net Investment Income/(Loss)	0.00% ⁽³⁾	(0.50)%	(0.27)%	(0.02)%	(0.08)%
Portfolio Turnover Rate	39%	31%	41%	35%	41%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Less than \$0.005 on a per share basis.

(3) Less than 0.005%.

See Notes to Financial Statements.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Forty Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as nondiversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares and can be considered to "control" the Portfolio when that ownership exceeds 25% of the Portfolio's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2022 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes.

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

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the "EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments'

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the Securities and Exchange Commission (the "SEC"). If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, the Adviser may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, the Adviser has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, the Adviser receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation. Additional required collateral, or excess collateral returned, is delivered on the next business day. Therefore, the value of the collateral held may be temporarily less than 102% or 105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations.

There were no securities on loan as of December 31, 2022.

3. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser an investment advisory fee rate that may adjust up or down based on the Portfolio's performance relative to its benchmark index.

The investment advisory fee rate paid to the Adviser by the Portfolio consists of two components: (1) a base fee calculated by applying the contractual fixed rate of the advisory fee to the Portfolio's average daily net assets during the previous month (the "Base Fee Rate"), plus or minus (2) a performance-fee adjustment (the "Performance Adjustment") calculated by applying a variable rate of up to 0.15% (positive or negative) to the Portfolio's average daily net assets based on the Portfolio's relative performance compared to the cumulative investment record of its benchmark index over a 36-month performance measurement period or shorter time period, as applicable. The investment advisory fee rate is calculated daily and paid monthly.

The investment performance of the Portfolio's Service Shares for the performance measurement period is used to calculate the Performance Adjustment. The Portfolio's Base Fee Rate prior to any performance adjustment (expressed as an annual rate) is 0.64%, and the Portfolio's benchmark index used in the calculation is the Russell 1000[®] Growth Index.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

No Performance Adjustment is applied unless the difference between the Portfolio's investment performance and the cumulative investment record of the Portfolio's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Portfolio outperforms or underperforms its benchmark index, up to the Portfolio's full performance rate of $\pm 8.50\%$. Because the Performance Adjustment is tied to a Portfolio's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase the Adviser's fee even if the Portfolio's Shares lose value during the performance measurement period and could decrease the Adviser's fee even if the Portfolio's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of the Portfolio is calculated net of expenses whereas the Portfolio's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Portfolio and the Portfolio's benchmark index.

The Portfolio's prospectuses and statement(s) of additional information contain additional information about performance-based fees. The amount shown as advisory fees on the Statement of Operations reflects the Base Fee Rate plus/minus any Performance Adjustment. For the year ended December 31, 2022, the performance adjusted investment advisory fee rate before any waivers and/or reimbursements of expenses is 0.48%.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio.

The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (the "Distributor"), a wholly-owned subsidiary of the Adviser, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to the Distributor for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

The Board of Trustees has adopted a deferred compensation plan (the “Deferred Plan”) for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2022 on the Statement of Assets and Liabilities in the asset, “Trustees’ deferred compensation,” and liability, “Trustees’ deferred compensation fees.” Additionally, the recorded unrealized appreciation/(depreciation) is included in “Total distributable earnings (loss)” on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2022 are included in “Trustees’ fees and expenses” on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the “Investing Funds”). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the “Sweep Vehicle”) is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a “floating” NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio’s ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2022 can be found in the “Schedules of Affiliated Investments” located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities (“cross-trade”) between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 (“Rule 17a-7”), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust’s Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to \$140,182 in purchases.

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

4. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Gains</i>	<i>Accumulated Capital Losses</i>	<i>Loss Deferrals</i>	<i>Other Book to Tax Differences</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ -	\$ -	\$(25,343,416)	\$ -	\$(25,700)	\$ 239,823,828

Accumulated capital losses noted below represent net capital loss carryovers, as of December 31, 2022, that may be available to offset future realized capital gains and thereby reduce future taxable gains distributions. The following table shows these capital loss carryovers.

Capital Loss Carryover Schedule
For the year ended December 31, 2022

<i>No Expiration</i>			<i>Accumulated Capital Losses</i>
<i>Short-Term</i>	<i>Long-Term</i>		
\$(25,343,416)	\$ -	\$(25,343,416)	

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2022 are noted below. The primary differences between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 562,917,851	\$278,377,556	\$(38,553,728)	\$ 239,823,828

Janus Henderson VIT Forty Portfolio

Notes to Financial Statements

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 972,986	\$ 145,004,112	\$ -	\$ -

For the year ended December 31, 2021

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 6,110,328	\$ 138,007,359	\$ -	\$ 808,966

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets.

5. Capital Share Transactions

	<i>Year ended December 31, 2022</i>		<i>Year ended December 31, 2021</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	560,663	\$23,960,361	616,212	\$ 36,999,487
Reinvested dividends and distributions	1,704,072	57,912,332	1,032,896	57,583,957
Shares repurchased	(1,365,258)	(59,124,278)	(1,275,262)	(76,627,139)
Net Increase/(Decrease)	899,477	\$22,748,415	373,846	\$ 17,956,305
Service Shares:				
Shares sold	2,072,198	\$74,331,303	1,062,017	\$ 58,666,038
Reinvested dividends and distributions	2,884,206	88,064,766	1,689,782	86,533,730
Shares repurchased	(2,081,926)	(79,643,548)	(2,037,017)	(112,136,002)
Net Increase/(Decrease)	2,874,478	\$82,752,521	714,782	\$ 33,063,766

6. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>	<i>Purchases of Long-Term U.S. Government Obligations</i>	<i>Proceeds from Sales of Long-Term U.S. Government Obligations</i>
\$355,981,246	\$ 398,885,866	\$ -	\$ -

7. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Forty Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Forty Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Forty Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, investee company and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 15, 2023

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; and (ii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (each, a "Fund," and collectively, the "Funds" and together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that the Adviser provides a number of different services for the Janus Henderson Funds and their shareholders, ranging from investment management services to various other servicing functions, and that, in its view, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

The Trustees considered the methodology used by the Adviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to the Adviser were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in June 2022 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/mid-sized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting

Janus Henderson VIT Forty Portfolio

Additional Information (unaudited)

fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market Janus Henderson Funds for services provided, and that such compensation contributes to the overall profitability of the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of the Adviser and/or the Adviser. The Trustees concluded that the Adviser's use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by the Adviser and its affiliates. They also concluded that the Adviser benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of the Adviser and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

Janus Henderson VIT Forty Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson VIT Forty Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

Capital Gain Distributions	\$150,299,830
Dividends Received Deduction Percentage	100%

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Chairman Trustee	5/22- Present 1/13- Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	51	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).
Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966	Trustee	8/22- Present	Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004).	51	Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11- Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	51	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16- Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	51	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	8/22- Present	President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014).	51	Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Trustee	6/02- Present	Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	51	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16- Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	51	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17- Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	51	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).

Janus Henderson VIT Forty Portfolio Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
A. Douglas Rao 151 Detroit Street Denver, CO 80206 DOB: 1974	Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio	6/13-Present	Portfolio Manager for other Janus Henderson accounts.
Brian Recht 151 Detroit Street Denver, CO 80206 DOB: 1987	Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio	3/22-Present	Portfolio Manager for other Janus Henderson accounts and Analyst for the Adviser.
Nick Schommer 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Forty Portfolio	1/16-Present	Portfolio Manager for other Janus Henderson accounts.
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	President and Chief Executive Officer	9/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Forty Portfolio

Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President and Chief Compliance Officer	7/20-Present	Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017).
Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962	Chief Financial Officer	3/05-Present	Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC.
Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975	Vice President, Treasurer, and Principal Accounting Officer	2/05-Present	
Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975	Vice President, Chief Legal Officer, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017).
Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978	Anti-Money Laundering Officer	12/22-Present	Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson
— INVESTORS —

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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Janus Henderson Distributors US LLC

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Janus Henderson VIT Enterprise Portfolio

Janus Aspen Series

HIGHLIGHTS

- Portfolio management perspective
- Investment strategy behind your portfolio
- Portfolio performance, characteristics and holdings

Janus Henderson
— INVESTORS —

Table of Contents

Janus Henderson VIT Enterprise Portfolio

Management Commentary and Schedule of Investments	1
Notes to Schedule of Investments and Other Information.....	15
Statement of Assets and Liabilities	16
Statement of Operations	17
Statements of Changes in Net Assets.....	18
Financial Highlights	19
Notes to Financial Statements	21
Report of Independent Registered Public Accounting Firm.....	31
Additional Information	32
Useful Information About Your Portfolio Report.....	38
Designation Requirements.....	41
Trustees and Officers.....	42

Janus Henderson VIT Enterprise Portfolio (unaudited)



Philip Cody Wheaton
co-portfolio manager

Brian Demain
co-portfolio manager

PERFORMANCE OVERVIEW

During the 12-month period ended December 31, 2022, Janus Henderson VIT Enterprise Portfolio's Institutional Shares and Service Shares returned -15.94% and -16.15%, respectively. The Portfolio's benchmark, the Russell Midcap[®] Growth Index, returned -26.72%. Stock selection drove relative performance, especially in the information technology and financials sectors. An underweight allocation to and stock selection in the energy sector hindered relative performance. Lack of exposure to the consumer staples sector also detracted.

INVESTMENT ENVIRONMENT

Mid-cap stocks declined in 2022, along with the broader equity market, as soaring inflation, rising interest rates, and recession fears led to market turbulence. Equities faced volatility early in 2022 as supply constraints, geopolitical uncertainty, and surging commodity prices weighed on investor sentiment. Expectations for more restrictive Federal Reserve (Fed) policy also triggered a sell-off in higher-valuation growth stocks. The Fed raised interest rates by 25 basis points (bps) in March but moved more aggressively with a 50 bps increase in May followed by a series of consecutive 75 bps rate hikes. The Fed opted for a 50 bps increase in December, raising hopes for a slower pace of monetary tightening in 2023. These hopes, along with some signs of moderating inflation, led markets to regain some ground in the fourth quarter. However, stocks still ended the year with broad-based declines due in part to signs of slowing growth and downward revisions to corporate earnings forecasts. The Russell Midcap Growth Index underperformed the broader mid-cap equity market for the 12-month period.

PERFORMANCE DISCUSSION

During this challenging period, we were reassured that the Portfolio performed more defensively, mitigating declines relative to the benchmark index. For several years, we have warned about imbalances in the mid-cap growth market as a focus on revenue growth often

eclipsed concerns over profitability or valuation. We believed this dynamic was unsustainable, and we remained highly skeptical of stocks where we saw a disconnect between valuation and earnings growth. As interest rates started to rise in 2022, investors paid more attention to profitability, valuation, and balance sheet strength. This led to a sell-off in many speculative growth stocks, especially for companies with high debt levels or ongoing funding requirements that may be harder to meet in a tighter capital markets environment. Because of our disciplined investment approach, we have largely avoided such names which were among the largest detractors from index performance.

A renewed focus on fundamentals also benefited several of our long-term holdings. LPL Financial, a top contributor, provides a full-service, technology-enabled investment platform that helps financial advisors serve their clients and improve their practices. The company's revenue growth continued to expand as it signed new advisors to its network. It benefited from higher interest rates due to the float income it earns on client accounts. We also benefited from our investment in W. R. Berkley, a property and casualty insurer with a strong competitive position and a healthy balance sheet. Berkley complements its property and casualty business with specialized insurance products that are less vulnerable to competitive price pressures.

Conversely, CarMax was a prominent detractor. This multichannel used car retailer saw its business slow as weaker discretionary consumer spending affected vehicle sales. Additionally, rising interest rates pressured returns from its automotive finance business. We held onto the stock as we continue to see long-term potential for the company's multichannel strategy.

Catalent was another detractor. Catalent has become a leading provider of contract drug development and production services by producing therapies more cost-effectively than biopharmaceutical companies. Catalent

Janus Henderson VIT Enterprise Portfolio (unaudited)

was tapped to produce several COVID-19 vaccines, a business that provided a revenue tailwind in recent years. Catalent had expected this tailwind to slow in 2022, but the drop-off in vaccine demand was steeper than expected due to a lower uptake of booster shots. As a result, Catalent issued weaker-than-expected guidance, leading to a sell-off in the stock. Given the continued strong growth trends for Catalent's other businesses, we believe this decline was out of line with long-term fundamentals. We remain invested in Catalent due to its diversified market opportunities, strong competitive positioning, and innovations in areas such as gene therapy.

DERIVATIVES

Please see the Derivative Instruments section in the "Notes to Financial Statements" for a discussion of derivatives used by the Janus Henderson VIT Enterprise Portfolio.

OUTLOOK

While we welcome signs of moderating price pressures, we expect that the Fed may need to raise rates further in 2023 to curb inflation. We are alert to risks that wage pressures or unforeseen supply-side shocks could complicate the inflation outlook and the Fed's task in trying to achieve a soft landing. We recognize that it will take time for Fed rate hikes to work their way through the economy which could set the stage for slower-than-expected economic and earnings growth in 2023.

In this environment, we remain highly selective in our investments and continue to look for companies with robust balance sheets, experienced management teams, and healthy free cash flows that can help fund operations without relying on jittery capital markets. We continue to keep a close eye on valuations, as we favor companies whose stock prices are supported by demonstrated earnings growth. While we recognize the challenges of the near-term environment, we remain excited about growth opportunities that we have identified across a broad range of industries including companies that may capitalize on long-term trends such as deglobalization and investments in energy transition. We believe this environment will work with our strengths as bottom-up, diversified investment managers focused on providing our investors with positive long-term performance.

Thank you for your investment in Janus Henderson VIT Enterprise Portfolio.

Janus Henderson VIT Enterprise Portfolio (unaudited)
Portfolio At A Glance
December 31, 2022

5 Top Contributors - Holdings

	Average Weight	Relative Contribution
LPL Financial Holdings Inc	3.71%	1.93%
WR Berkley Corp	2.43%	1.14%
Amdocs Ltd	2.35%	0.91%
Intact Financial Corp	2.72%	0.83%
Boston Scientific Corp	2.70%	0.83%

5 Top Detractors - Holdings

	Average Weight	Relative Contribution
CarMax Inc	1.69%	-0.56%
Catalent Inc	1.15%	-0.44%
Wayfair Inc - Class A	0.37%	-0.36%
SS&C Technologies Holdings Inc	2.85%	-0.30%
Atlassian Corp - Class A	0.52%	-0.28%

5 Top Contributors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
Information Technology	4.81%	36.52%	31.42%
Financials	4.40%	12.76%	5.53%
Communication Services	1.81%	2.15%	3.92%
Other**	1.03%	3.91%	0.00%
Industrials	0.35%	14.00%	15.46%

5 Top Detractors - Sectors*

	Relative Contribution	Portfolio Average Weight	Russell Midcap Growth Index Average Weight
Energy	-1.03%	1.94%	3.73%
Consumer Staples	-0.43%	0.00%	2.56%
Consumer Discretionary	-0.09%	7.76%	15.06%
Real Estate	-0.08%	1.47%	2.22%
Materials	-0.02%	1.28%	3.03%

Relative contribution reflects how the portfolio's holdings impacted return relative to the benchmark. Cash and securities not held in the portfolio are not shown. For equity portfolios, relative contribution compares the performance of a security in the portfolio to the benchmark's total return, factoring in the difference in weight of that security in the benchmark. Returns are calculated using daily returns and previous day ending weights rolled up by ticker, excluding fixed income securities, gross of advisory fees, may exclude certain derivatives and will differ from actual performance. Performance attribution reflects returns gross of advisory fees and may differ from actual returns as they are based on end of day holdings. Attribution is calculated by geometrically linking daily returns for the portfolio and index.

* Based on sector classification according to the Global Industry Classification Standard ("GICS") codes, which are the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

** Not a GICS classified sector.

Janus Henderson VIT Enterprise Portfolio (unaudited)

Portfolio At A Glance

December 31, 2022

5 Largest Equity Holdings - (% of Net Assets)

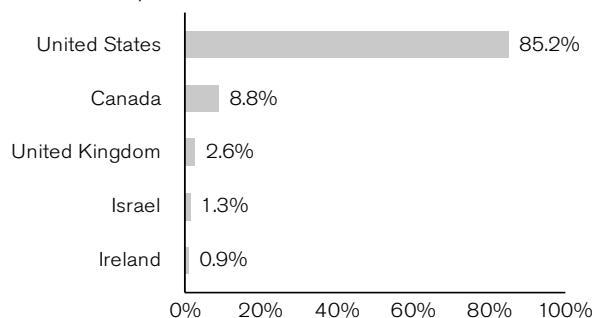
ON Semiconductor Corp	
Semiconductor & Semiconductor Equipment	3.7%
Boston Scientific Corp	
Health Care Equipment & Supplies	3.2%
Constellation Software Inc/Canada	
Software	3.1%
Intact Financial Corp	
Insurance	2.9%
Amdocs Ltd	
Information Technology Services	2.8%
	<u>15.7%</u>

Asset Allocation - (% of Net Assets)

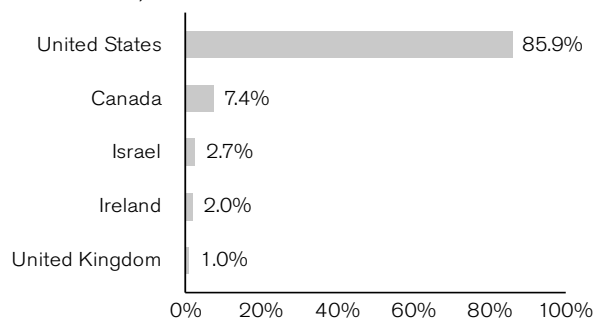
Common Stocks	96.8%
Investment Companies	2.9%
Investments Purchased with Cash	
Collateral from Securities Lending	0.5%
Other	(0.2)%
	<u>100.0%</u>

Top Country Allocations - Long Positions - (% of Investment Securities)

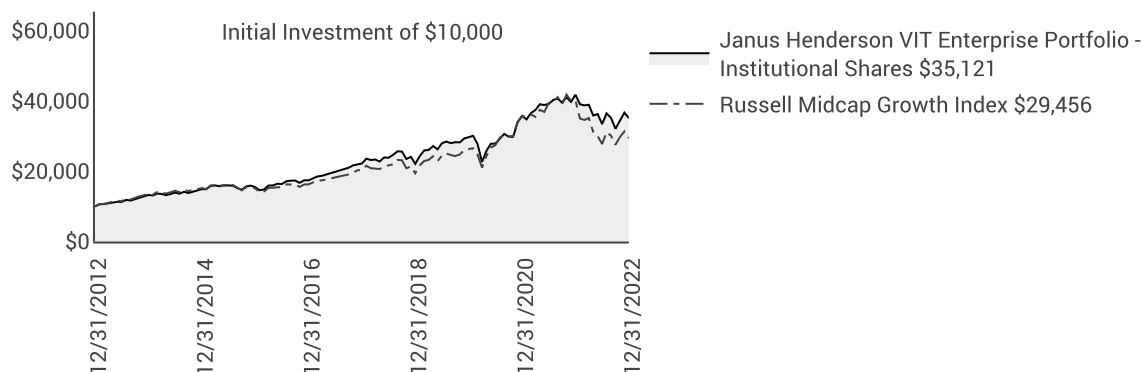
As of December 31, 2022



As of December 31, 2021



Janus Henderson VIT Enterprise Portfolio (unaudited) Performance



Average Annual Total Return - for the periods ended December 31, 2022	Prospectus Expense Ratios				
	One Year	Five Year	Ten Year	Since Inception*	Total Annual Fund Operating Expenses [‡]
Institutional Shares	-15.94%	9.62%	13.39%	10.82%	0.71%
Service Shares	-16.15%	9.35%	13.10%	10.54%	0.96%
Russell Midcap Growth Index	-26.72%	7.64%	11.41%	9.46%	
Morningstar Quartile - Institutional Shares	1st	1st	1st	1st	
Morningstar Ranking - based on total returns for Mid-Cap Growth Funds	30/588	67/532	32/495	15/147	

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.668.0434 or visit janushenderson.com/VITperformance.

Performance may be affected by risks that include those associated with foreign and emerging markets, fixed income securities, high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), Environmental, Social and Governance (ESG) factors, non-diversification, portfolio turnover, derivatives, short sales, initial public offerings (IPOs) and potential conflicts of interest. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

Returns include reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares. The returns do not include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes.

Performance for Service Shares prior to December 31, 1999 reflects the performance of Institutional Shares, adjusted to reflect the expenses of Service Shares.

Ranking is for the share class shown only; other classes may have different performance characteristics.

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There is no assurance that the investment process will consistently lead to successful investing.

See Notes to Schedule of Investments and Other Information for index definitions.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

See important disclosures on the next page.

Janus Henderson VIT Enterprise Portfolio (unaudited) Performance

See "Useful Information About Your Portfolio Report."

*The Portfolio's inception date – September 13, 1993

‡ As stated in the prospectus. See Financial Highlights for actual expense ratios during the reporting period.

Janus Henderson VIT Enterprise Portfolio (unaudited) Expense Examples

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; 12b-1 distribution and shareholder servicing fees (applicable to Service Shares only); transfer agent fees and expenses payable pursuant to the Transfer Agency Agreement; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The example is based upon an investment of \$1,000 invested at the beginning of the period and held for the six-months indicated, unless noted otherwise in the table and footnotes below.

Actual Expenses

The information in the table under the heading "Actual" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate column for your share class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based upon the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Additionally, for an analysis of the fees associated with an investment in either share class or other similar funds, please visit www.finra.org/fundalyzer.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as any charges at the separate account level or contract level. These fees are fully described in the Portfolio's prospectuses. Therefore, the hypothetical examples are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio
	Beginning Account Value (7/1/22)	Ending Account Value (12/31/22)	Expenses Paid During Period (7/1/22 - 12/31/22)†	Beginning Account Value (7/1/22)	Ending Account Value (12/31/22)	Expenses Paid During Period (7/1/22 - 12/31/22)†	
Institutional Shares	\$1,000.00	\$1,051.10	\$3.72	\$1,000.00	\$1,021.58	\$3.67	0.72%
Service Shares	\$1,000.00	\$1,049.70	\$5.06	\$1,000.00	\$1,020.27	\$4.99	0.98%

† Expenses Paid During Period are equal to the Net Annualized Expense Ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Expenses in the examples include the effect of applicable fee waivers and/or expense reimbursements, if any. Had such waivers and/or reimbursements not been in effect, your expenses would have been higher. Please refer to the Notes to Financial Statements or the Portfolio's prospectuses for more information regarding waivers and/or reimbursements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks – 96.8%		
Aerospace & Defense – 1.6%		
L3Harris Technologies Inc	106,712	\$22,218,506
Airlines – 0.9%		
Ryanair Holdings PLC (ADR)*	158,074	11,817,612
Auto Components – 0.5%		
Visteon Corp*	51,145	6,691,300
Biotechnology – 3.4%		
Abcam PLC (ADR)*	238,690	3,714,016
Argenx SE (ADR)*	17,132	6,490,116
Ascendis Pharma A/S (ADR)*	82,284	10,049,345
BioMarin Pharmaceutical Inc*	143,847	14,886,726
Sarepta Therapeutics Inc*	87,713	11,365,851
		46,506,054
Capital Markets – 4.5%		
Cboe Global Markets Inc	67,198	8,431,333
Charles Schwab Corp	195,032	16,238,364
LPL Financial Holdings Inc	139,526	30,161,336
MSCI Inc	14,548	6,767,293
		61,598,326
Chemicals – 0.8%		
Corteva Inc	179,214	10,534,199
Commercial Services & Supplies – 2.6%		
Cimpress PLC*	155,603	4,296,199
Rentokil Initial PLC	365,306	2,244,798
Rentokil Initial PLC (ADR)	524,406	16,156,949
Ritchie Bros Auctioneers Inc	235,489	13,618,329
		36,316,275
Containers & Packaging – 0.9%		
Sealed Air Corp	240,209	11,981,625
Diversified Consumer Services – 0.4%		
Frontdoor Inc*	285,018	5,928,374
Electric Utilities – 0.8%		
Alliant Energy Corp	190,693	10,528,161
Electrical Equipment – 2.2%		
Regal Beloit Corp	48,235	5,787,235
Sensata Technologies Holding PLC	601,877	24,303,793
		30,091,028
Electronic Equipment, Instruments & Components – 8.1%		
Flex Ltd*	1,460,094	31,333,617
National Instruments Corp	482,591	17,807,608
TE Connectivity Ltd	285,676	32,795,605
Teledyne Technologies Inc*	74,997	29,992,050
		111,928,880
Entertainment – 1.8%		
Liberty Media Corp-Liberty Formula One*	417,361	24,949,841
Equity Real Estate Investment Trusts (REITs) – 1.4%		
Lamar Advertising Co	198,666	18,754,070
Health Care Equipment & Supplies – 9.4%		
Boston Scientific Corp*	936,997	43,354,851
Cooper Cos Inc	40,784	13,486,045
Dentsply Sirona Inc	349,880	11,140,179
ICU Medical Inc*	103,590	16,313,353
STERIS PLC	82,196	15,180,779
Teleflex Inc	119,610	29,858,244
		129,333,451
Hotels, Restaurants & Leisure – 2.6%		
Aramark	534,804	22,108,797
Entain PLC	893,780	14,327,533
		36,436,330

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Schedule of Investments

December 31, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Information Technology Services – 13.9%		
Amdocs Ltd	429,079	\$39,003,281
Broadridge Financial Solutions Inc	138,375	18,560,239
Fidelity National Information Services Inc	218,950	14,855,758
Global Payments Inc	163,451	16,233,953
GoDaddy Inc*	463,704	34,694,333
SS&C Technologies Holdings Inc	693,734	36,115,792
WEX Inc*	194,486	31,827,634
		191,290,990
Insurance – 5.8%		
Intact Financial Corp	274,797	39,563,217
Ryan Specialty Group Holdings Inc - Class A*	247,874	10,289,250
WR Berkley Corp	408,369	29,635,338
		79,487,805
Interactive Media & Services – 0.6%		
Ziff Davis Inc*	102,014	8,069,307
Internet & Direct Marketing Retail – 0%		
Wayfair Inc - Class A*	19,156	630,041
Life Sciences Tools & Services – 3.6%		
Avantor Inc*	687,898	14,507,769
Illumina Inc*	52,252	10,565,354
PerkinElmer Inc	108,023	15,146,985
Waters Corp*	25,902	8,873,507
		49,093,615
Machinery – 3.6%		
Ingersoll Rand Inc	533,921	27,897,372
Wabtec Corp	214,215	21,380,799
		49,278,171
Multiline Retail – 0.4%		
Dollar Tree Inc*	42,038	5,945,855
Oil, Gas & Consumable Fuels – 2.1%		
Magellan Midstream Partners LP	588,719	29,559,581
Pharmaceuticals – 1.3%		
Catalent Inc*	248,189	11,170,987
Elanco Animal Health Inc*	527,862	6,450,474
		17,621,461
Professional Services – 0.1%		
Upwork Inc*	148,196	1,547,166
Road & Rail – 3.1%		
JB Hunt Transport Services Inc	186,820	32,573,935
TFI International Inc#	93,436	9,366,025
		41,939,960
Semiconductor & Semiconductor Equipment – 8.7%		
KLA Corp	36,650	13,818,150
Lam Research Corp	20,611	8,662,803
Microchip Technology Inc	312,590	21,959,448
NXP Semiconductors NV	150,276	23,748,116
ON Semiconductor Corp*	817,927	51,014,107
		119,202,624
Software – 7.0%		
Atlassian Corp - Class A*	39,678	5,105,765
Ceridian HCM Holding Inc*	272,216	17,462,656
Constellation Software Inc/Canada	27,541	43,005,298
Dynatrace Inc*	220,454	8,443,388
Nice Ltd (ADR)*	93,562	17,991,973
Topicus.com Inc*	69,312	3,639,674
		95,648,754
Specialty Retail – 2.2%		
Burlington Stores Inc*	62,469	12,666,215

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

	<i>Shares or Principal Amounts</i>	<i>Value</i>
Common Stocks– (continued)		
Specialty Retail– (continued)		
CarMax Inc*	288,965	\$17,595,079
		30,261,294
Textiles, Apparel & Luxury Goods – 0.9%		
Gildan Activewear Inc	456,245	12,501,113
Trading Companies & Distributors – 1.6%		
Ferguson PLC	172,561	21,910,070
Total Common Stocks (cost \$926,796,185)		1,329,601,839
Investment Companies– 2.9%		
Money Markets – 2.9%		
Janus Henderson Cash Liquidity Fund LLC, 4.2633% ^{∞,£} (cost \$40,150,327)	40,147,098	40,155,127
Investments Purchased with Cash Collateral from Securities Lending– 0.5%		
Investment Companies – 0.4%		
Janus Henderson Cash Collateral Fund LLC, 4.1397% ^{∞,£}	5,597,967	5,597,967
Time Deposits – 0.1%		
Royal Bank of Canada, 4.3100%, 1/3/23	\$1,399,492	1,399,492
Total Investments Purchased with Cash Collateral from Securities Lending (cost \$6,997,459)		6,997,459
Total Investments (total cost \$973,943,971) – 100.2%		1,376,754,425
Liabilities, net of Cash, Receivables and Other Assets – (0.2)%		(3,227,911)
Net Assets – 100%		\$1,373,526,514

Summary of Investments by Country - (Long Positions) (unaudited)

<i>Country</i>	<i>Value</i>	<i>% of Investment Securities</i>
United States	\$1,172,268,427	85.2%
Canada	121,693,656	8.8
United Kingdom	36,443,296	2.6
Israel	17,991,973	1.3
Ireland	11,817,612	0.9
Denmark	10,049,345	0.7
Belgium	6,490,116	0.5
Total	\$1,376,754,425	100.0%

Schedules of Affiliated Investments – (% of Net Assets)

	<i>Dividend Income</i>	<i>Realized Gain/(Loss)</i>	<i>Change in Unrealized Appreciation/ Depreciation</i>	<i>Value at 12/31/22</i>
Investment Companies - 2.9%				
Money Markets - 2.9%				
Janus Henderson Cash Liquidity Fund LLC, 4.2633% [∞]	\$ 932,010	\$ 2,186	\$ 4,800	\$ 40,155,127
Investments Purchased with Cash Collateral from Securities Lending - 0.4%				
Investment Companies - 0.4%				
Janus Henderson Cash Collateral Fund LLC, 4.1397% [∞]	10,913 ^A	-	-	5,597,967
Total Affiliated Investments - 3.3%	\$ 942,923	\$ 2,186	\$ 4,800	\$ 45,753,094

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

	<i>Value</i> <i>at 12/31/21</i>	<i>Purchases</i>	<i>Sales Proceeds</i>	<i>Value</i> <i>at 12/31/22</i>
Investment Companies - 2.9%				
Money Markets - 2.9%				
Janus Henderson Cash Liquidity Fund LLC, 4.2633%	62,157,557	210,481,235	(232,490,651)	40,155,127
Investments Purchased with Cash Collateral from Securities Lending - 0.4%				
Investment Companies - 0.4%				
Janus Henderson Cash Collateral Fund LLC, 4.1397%	358,400	167,487,914	(162,248,347)	5,597,967

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

Schedule of Forward Foreign Currency Exchange Contracts

<i>Counterparty/ Foreign Currency</i>	<i>Settlement Date</i>	<i>Foreign Currency Amount (Sold)/ Purchased</i>	<i>USD Currency Amount (Sold)/ Purchased</i>	<i>Market Value and Unrealized Appreciation/ (Depreciation)</i>
Barclays Capital, Inc.:				
Canadian Dollar	3/16/23	(11,946,000)	\$ 8,778,318	\$ (51,434)
Euro	3/16/23	(3,367,000)	3,606,823	(15,495)
				(66,929)
Citibank, National Association:				
Canadian Dollar	3/16/23	110,000	(80,699)	607
Canadian Dollar	3/16/23	(6,529,000)	4,794,649	(31,189)
Euro	3/16/23	(5,422,000)	5,804,801	(28,347)
				(58,929)
HSBC Securities (USA), Inc.:				
Canadian Dollar	3/16/23	(9,702,000)	7,130,416	(40,709)
Euro	3/16/23	606,000	(649,248)	2,705
Euro	3/16/23	(1,255,400)	1,343,761	(6,834)
				(44,838)
JPMorgan Chase Bank, National Association:				
Canadian Dollar	3/16/23	(14,693,000)	10,786,228	(73,938)
Euro	3/16/23	432,000	(461,366)	3,393
Euro	3/16/23	(4,172,400)	4,469,683	(19,107)
				(89,652)
State Street Bank and Trust Company:				
Canadian Dollar	3/16/23	(8,421,000)	6,178,646	(45,642)
Euro	3/16/23	(5,904,000)	6,324,070	(27,628)
				(73,270)
Total			\$	(333,618)

The following table, grouped by derivative type, provides information about the fair value and location of derivatives within the Statement of Assets and Liabilities as of December 31, 2022.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2022

	<i>Currency Contracts</i>
<i>Asset Derivatives:</i>	
Forward foreign currency exchange contracts	\$ 6,705
<i>Liability Derivatives:</i>	
Forward foreign currency exchange contracts	\$ 340,323

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

The following tables provide information about the effect of derivatives and hedging activities on the Portfolio's Statement of Operations for the year ended December 31, 2022.

The effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the year ended December 31, 2022

<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>	
<i>Derivative</i>	<i>Currency Contracts</i>
Forward foreign currency exchange contracts	\$ 5,423,936

<i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i>	
<i>Derivative</i>	<i>Currency Contracts</i>
Forward foreign currency exchange contracts	\$(1,655,664)

Please see the "Net Realized Gain/(Loss) on Investments" and "Change in Unrealized Net Appreciation/Depreciation" sections of the Portfolio's Statement of Operations.

Average Ending Monthly Value of Derivative Instruments During the Year Ended December 31, 2022

Forward foreign currency exchange contracts:	
Average amounts purchased - in USD	\$10,123,613
Average amounts sold - in USD	64,057,869

Offsetting of Financial Assets and Derivative Assets

<i>Counterparty</i>	<i>Gross Amounts of Recognized</i>		<i>Offsetting Asset or Liability^(a)</i>	<i>Collateral Pledged^(b)</i>		<i>Net Amount</i>
	<i>Assets</i>					
Citibank, National Association	\$	607	\$ (607)	\$	—	—
HSBC Securities (USA), Inc.		2,705	(2,705)		—	—
JPMorgan Chase Bank, National Association		6,796,858	(3,393)	(6,793,465)		—
Total	\$	6,800,170	\$ (6,705)	\$ (6,793,465)	\$	—

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Schedule of Investments
December 31, 2022

Offsetting of Financial Liabilities and Derivative Liabilities

<i>Counterparty</i>	<i>Gross Amounts of Recognized</i>		<i>Offsetting Asset</i>		<i>Collateral</i>		<i>Net Amount</i>
<i>Counterparty</i>	<i>Liabilities</i>		<i>or Liability^(a)</i>		<i>Pledged^(b)</i>		<i>Net Amount</i>
Barclays Capital, Inc.	\$	66,929	\$	—	\$	—	66,929
Citibank, National Association		59,536		(607)		—	58,929
HSBC Securities (USA), Inc.		47,543		(2,705)		—	44,838
JPMorgan Chase Bank, National Association		93,045		(3,393)		—	89,652
State Street Bank and Trust Company		73,270		—		—	73,270
Total	\$	340,323	\$	(6,705)	\$	—	\$ 333,618

(a) Represents the amount of assets or liabilities that could be offset with the same counterparty under master netting or similar agreements that management elects not to offset on the Statement of Assets and Liabilities.

(b) Collateral pledged is limited to the net outstanding amount due to/from an individual counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

See Notes to Schedule of Investments and Other Information and Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Notes to Schedule of Investments and Other Information

Russell Midcap[®] Growth Index Russell Midcap[®] Growth Index reflects the performance of U.S. mid-cap equities with higher price-to-book ratios and higher forecasted growth values.

ADR American Depositary Receipt

LLC Limited Liability Company

LP Limited Partnership

PLC Public Limited Company

* Non-income producing security.

°° Rate shown is the 7-day yield as of December 31, 2022.

Loaned security; a portion of the security is on loan at December 31, 2022.

£ The Portfolio may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one in which the Portfolio owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Δ Net of income paid to the securities lending agent and rebates paid to the borrowing counterparties.

The following is a summary of the inputs that were used to value the Portfolio's investments in securities and other financial instruments as of December 31, 2022. See Notes to Financial Statements for more information.

Valuation Inputs Summary

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
Assets			
Investments In Securities:			
<i>Common Stocks</i>			
Commercial Services & Supplies	\$ 34,071,477	\$ 2,244,798	\$ -
Hotels, Restaurants & Leisure	22,108,797	14,327,533	-
All Other	1,256,849,234	-	-
<i>Investment Companies</i>	-	40,155,127	-
<i>Investments Purchased with Cash Collateral from Securities</i>			
<i>Lending</i>	-	6,997,459	-
Total Investments in Securities	\$ 1,313,029,508	\$ 63,724,917	\$ -
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	-	6,705	-
Total Assets	\$ 1,313,029,508	\$ 63,731,622	\$ -
Liabilities			
Other Financial Instruments^(a):			
<i>Forward Foreign Currency Exchange Contracts</i>	\$ -	\$ 340,323	\$ -

(a) Other financial instruments may include forward foreign currency exchange contracts, futures, written options, written swaptions, and swap contracts. Forward foreign currency exchange contracts, futures contracts, and swap contracts are reported at their unrealized appreciation/(depreciation) at measurement date, which represents the change in the contract's value from trade date. Written options and written swaptions are reported at their market value at measurement date.

Janus Henderson VIT Enterprise Portfolio

Statement of Assets and Liabilities

December 31, 2022

Assets:	
Unaffiliated investments, at value (cost \$928,195,677) ⁽¹⁾	\$ 1,331,001,331
Affiliated investments, at value (cost \$45,748,294)	45,753,094
Forward foreign currency exchange contracts	6,705
Trustees' deferred compensation	44,570
Receivables:	
Investments sold	4,820,164
Dividends	650,869
Portfolio shares sold	341,784
Dividends from affiliates	199,122
Other assets	18,941
Total Assets	1,382,836,580
Liabilities:	
Due to custodian	20,099
Collateral for securities loaned (Note 3)	6,997,459
Forward foreign currency exchange contracts	340,323
Payables:	
Advisory fees	815,537
Portfolio shares repurchased	383,442
Investments purchased	308,672
12b-1 Distribution and shareholder servicing fees	185,689
Transfer agent fees and expenses	66,685
Trustees' deferred compensation fees	44,570
Professional fees	43,656
Affiliated portfolio administration fees payable	3,186
Trustees' fees and expenses	768
Custodian fees	659
Accrued expenses and other payables	99,321
Total Liabilities	9,310,066
Net Assets	\$ 1,373,526,514
Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$ 857,514,264
Total distributable earnings (loss)	516,012,250
Total Net Assets	\$ 1,373,526,514
Net Assets - Institutional Shares	\$ 565,810,387
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	8,132,287
Net Asset Value Per Share	\$ 69.58
Net Assets - Service Shares	\$ 807,716,127
Shares Outstanding, \$0.001 Par Value (unlimited shares authorized)	12,866,333
Net Asset Value Per Share	\$ 62.78

(1) Includes \$6,793,465 of securities on loan. See Note 3 in Notes to Financial Statements.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio
Statement of Operations
For the year ended December 31, 2022

Investment Income:		
Dividends	\$	14,070,004
Dividends from affiliates		932,010
Affiliated securities lending income, net		10,913
Unaffiliated securities lending income, net		4,248
Other income		86
Foreign tax withheld		(249,350)
Total Investment Income		14,767,911
Expenses:		
Advisory fees		9,456,266
12b-1 Distribution and shareholder servicing fees:		
Service Shares		2,137,127
Transfer agent administrative fees and expenses:		
Institutional Shares		310,945
Service Shares		427,826
Other transfer agent fees and expenses:		
Institutional Shares		13,456
Service Shares		10,021
Shareholder reports expense		65,703
Professional fees		47,876
Affiliated portfolio administration fees		36,939
Trustees' fees and expenses		34,277
Registration fees		28,866
Custodian fees		28,520
Other expenses		124,841
Total Expenses		12,722,663
Net Investment Income/(Loss)		2,045,248
Net Realized Gain/(Loss) on Investments:		
Investments and foreign currency transactions		101,527,031
Investments in affiliates		2,186
Forward foreign currency exchange contracts		5,423,936
Total Net Realized Gain/(Loss) on Investments		106,953,153
Change in Unrealized Net Appreciation/Depreciation:		
Investments, foreign currency translations and Trustees' deferred compensation		(388,126,256)
Investments in affiliates		4,800
Forward foreign currency exchange contracts		(1,655,664)
Total Change in Unrealized Net Appreciation/Depreciation		(389,777,120)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$	(280,778,719)

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Statements of Changes in Net Assets

	<i>Year ended</i> <i>December 31, 2022</i>	<i>Year ended</i> <i>December 31, 2021</i>
Operations:		
Net investment income/(loss)	\$ 2,045,248	\$ 1,333,781
Net realized gain/(loss) on investments	106,953,153	258,119,337
Change in unrealized net appreciation/depreciation	(389,777,120)	10,508,808
Net Increase/(Decrease) in Net Assets Resulting from Operations	(280,778,719)	269,961,926
Dividends and Distributions to Shareholders:		
Institutional Shares	(101,837,326)	(68,341,267)
Service Shares	(150,632,250)	(91,137,615)
Net Decrease from Dividends and Distributions to Shareholders	(252,469,576)	(159,478,882)
Capital Share Transactions:		
Institutional Shares	47,548,097	(83,126,445)
Service Shares	82,852,392	58,655,138
Net Increase/(Decrease) from Capital Share Transactions	130,400,489	(24,471,307)
Net Increase/(Decrease) in Net Assets	(402,847,806)	86,011,737
Net Assets:		
Beginning of period	1,776,374,320	1,690,362,583
End of period	\$ 1,373,526,514	\$ 1,776,374,320

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Financial Highlights

Institutional Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$100.51	\$94.21	\$85.46	\$67.02	\$70.65
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.20	0.22	0.20	0.29	0.21
Net realized and unrealized gain/(loss)	(16.86)	14.99	14.53	23.06	(0.16)
Total from Investment Operations	(16.66)	15.21	14.73	23.35	0.05
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.17)	(0.33)	(0.06)	(0.16)	(0.18)
Distributions (from capital gains)	(14.10)	(8.58)	(5.92)	(4.75)	(3.50)
Total Dividends and Distributions	(14.27)	(8.91)	(5.98)	(4.91)	(3.68)
Net Asset Value, End of Period	\$69.58	\$100.51	\$94.21	\$85.46	\$67.02
Total Return*	(15.94)%	16.83%	19.47%	35.48%	(0.41)%
Net Assets, End of Period (in thousands)	\$565,810	\$736,679	\$768,141	\$791,044	\$577,477
Average Net Assets for the Period (in thousands)	\$622,822	\$763,345	\$699,442	\$707,052	\$641,390
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.72%	0.71%	0.72%	0.72%	0.72%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.72%	0.71%	0.72%	0.72%	0.72%
Ratio of Net Investment Income/(Loss)	0.28%	0.22%	0.25%	0.37%	0.29%
Portfolio Turnover Rate	15%	17%	16%	14%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Financial Highlights

Service Shares

For a share outstanding during the year ended December 31	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$92.49	\$87.46	\$79.93	\$63.00	\$66.67
Income/(Loss) from Investment Operations:					
Net investment income/(loss) ⁽¹⁾	0.02	(0.03)	— ⁽²⁾	0.09	0.03
Net realized and unrealized gain/(loss)	(15.57)	13.87	13.45	21.63	(0.12)
Total from Investment Operations	(15.55)	13.84	13.45	21.72	(0.09)
Less Dividends and Distributions:					
Dividends (from net investment income)	(0.06)	(0.23)	—	(0.04)	(0.08)
Distributions (from capital gains)	(14.10)	(8.58)	(5.92)	(4.75)	(3.50)
Total Dividends and Distributions	(14.16)	(8.81)	(5.92)	(4.79)	(3.58)
Net Asset Value, End of Period	\$62.78	\$92.49	\$87.46	\$79.93	\$63.00
Total Return*	(16.15)%	16.54%	19.18%	35.14%	(0.65)%
Net Assets, End of Period (in thousands)	\$807,716	\$1,039,696	\$922,221	\$821,408	\$588,973
Average Net Assets for the Period (in thousands)	\$856,909	\$987,585	\$773,949	\$734,274	\$612,433
Ratios to Average Net Assets**:					
Ratio of Gross Expenses	0.96%	0.96%	0.97%	0.97%	0.97%
Ratio of Net Expenses (After Waivers and Expense Offsets)	0.96%	0.96%	0.97%	0.97%	0.97%
Ratio of Net Investment Income/(Loss)	0.03%	(0.03)%	0.00% ⁽³⁾	0.12%	0.04%
Portfolio Turnover Rate	15%	17%	16%	14%	14%

* Total return includes adjustments in accordance with generally accepted accounting principles required at the year or period end and are not annualized for periods of less than one full year. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which Janus Aspen Series serves as an underlying investment vehicle.

** Annualized for periods of less than one full year.

(1) Per share amounts are calculated based on average shares outstanding during the year or period.

(2) Less than \$0.005 on a per share basis.

(3) Less than 0.005%.

See Notes to Financial Statements.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Janus Henderson VIT Enterprise Portfolio (the "Portfolio") is a series of Janus Aspen Series (the "Trust"), which is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and therefore has applied the specialized accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946. The Trust offers 11 portfolios, each of which offers multiple share classes, with differing investment objectives and policies. The Portfolio seeks long-term growth of capital. The Portfolio is classified as diversified, as defined in the 1940 Act. Janus Henderson Investors US LLC is the investment adviser (the "Adviser") to the Portfolio.

The Portfolio currently offers two classes of shares: Institutional Shares and Service Shares. Each class represents an interest in the same portfolio of investments. Institutional Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans. Service Shares are offered only in connection with investment in and payments under variable insurance contracts as well as certain qualified retirement plans that require a fee from Portfolio assets to procure distribution and administrative services to contract owners and plan participants.

Shareholders, including participating insurance companies, as well as accounts, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares and can be considered to "control" the Portfolio when that ownership exceeds 25% of the Portfolio's assets (and which may differ from control as determined in accordance with United States of America generally accepted accounting principles ("US GAAP")).

The following accounting policies have been followed by the Portfolio and are in conformity with US GAAP.

Investment Valuation

Portfolio holdings are valued in accordance with policies and procedures established by the Adviser pursuant to Rule 2a-5 under the 1940 Act and approved by and subject to the oversight of the Trustees (the "Valuation Procedures"). Equity securities traded on a domestic securities exchange are generally valued at readily available market quotations, which are (i) the official close prices or (ii) last sale prices on the primary market or exchange in which the securities trade. If such price is lacking for the trading period immediately preceding the time of determination, such securities are generally valued at their current bid price. Equity securities that are traded on a foreign exchange are generally valued at the closing prices on such markets. In the event that there is no current trading volume on a particular security in such foreign exchange, the bid price from the primary exchange is generally used to value the security. Foreign securities and currencies are converted to U.S. dollars using the current spot USD dollar exchange rate in effect at the close of the New York Stock Exchange ("NYSE"). The Portfolio will determine the market value of individual securities held by it by using prices provided by one or more approved professional pricing services or, as needed, by obtaining market quotations from independent broker-dealers. Most debt securities are valued in accordance with the evaluated bid price supplied by the Adviser-approved pricing service that is intended to reflect market value. The evaluated bid price supplied by the pricing service is an evaluation that may consider factors such as security prices, yields, maturities and ratings. Certain short-term securities maturing within 60 days or less may be evaluated and valued on an amortized cost basis provided that the amortized cost determined approximates market value. Securities for which market quotations or evaluated prices are not readily available or deemed unreliable are valued at fair value determined in good faith by the Adviser pursuant to the Valuation Procedures. Circumstances in which fair valuation may be utilized include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a nonsignificant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a nonvalued security and a restricted or nonpublic security. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The valuation policies provide for the use of systematic fair valuation models provided by independent pricing services to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE. The value of the securities of other mutual funds held by a Portfolio, if any, will be calculated using the NAV of such mutual funds.

Valuation Inputs Summary

FASB ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. These inputs are summarized into three broad levels:

Level 1 – Unadjusted quoted prices in active markets the Portfolio has the ability to access for identical assets or liabilities.

Level 2 – Observable inputs other than unadjusted quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Assets or liabilities categorized as Level 2 in the hierarchy generally include: debt securities fair valued in accordance with the evaluated bid or ask prices supplied by a pricing service; securities traded on OTC markets and listed securities for which no sales are reported that are fair valued at the latest bid price (or yield equivalent thereof) obtained from one or more dealers transacting in a market for such securities or by a pricing service approved by the Portfolio's Trustees; certain short-term debt securities with maturities of 60 days or less that are fair valued at amortized cost; and equity securities of foreign issuers whose fair value is determined by using systematic fair valuation models provided by independent third parties in order to adjust for stale pricing which may occur between the close of certain foreign exchanges and the close of the NYSE. Other securities that may be categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, swaps, investments in unregistered investment companies, options, and forward contracts.

Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Portfolio's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

There have been no significant changes in valuation techniques used in valuing any such positions held by the Portfolio since the beginning of the fiscal year.

The inputs or methodology used for fair valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2022 to fair value the Portfolio's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" in the Notes to Schedule of Investments and Other Information.

Investment Transactions and Investment Income

Investment transactions are accounted for as of the date purchased or sold (trade date). Dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Portfolio is informed of the dividend, if such information is obtained subsequent to the ex-dividend date. Dividends from foreign securities may be subject to withholding taxes in foreign jurisdictions. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income is recorded daily on the accrual basis and includes amortization of premiums and accretion of discounts. The Portfolio classifies gains and losses on prepayments received as an adjustment to interest income. Debt securities may be placed in non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivables when collection of all or a portion of interest has become doubtful. Gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes. Income, as well as gains and losses, both realized and unrealized, are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets.

Expenses

The Portfolio bears expenses incurred specifically on its behalf. Each class of shares bears a portion of general expenses, which are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of total net assets. Expenses directly attributable to a specific class of shares are charged against the operations of such class.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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, 2022 is discussed in further detail below. A summary of derivative activity by the Portfolio is reflected in the tables at the end of the Schedule of Investments.

The Portfolio may use derivative instruments for hedging purposes (to offset risks associated with an investment, currency exposure, or market conditions), to adjust currency exposure relative to a benchmark index, or for speculative purposes (to earn income and seek to enhance returns). When the Portfolio invests in a derivative for speculative purposes, the Portfolio will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The Portfolio may not use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. The Portfolio's ability to use derivative instruments may also be limited by tax considerations.

Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not directly correlate with the price movements of the underlying instrument. As a result,

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 the Adviser's 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 are used to value the forward currency contracts. The unrealized appreciation/(depreciation) for forward currency contracts is reported in the Statement of Assets and Liabilities as a receivable or payable and in the Statement of Operations for the change in unrealized net appreciation/depreciation (if applicable). The realized gain or loss arising from the difference between the U.S. dollar cost of the original contract and the value of the foreign currency in U.S. dollars upon closing a forward currency contract is reported on the Statement of Operations (if applicable).

During the year, the Portfolio entered into forward currency contracts with the obligation to purchase foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

During the year, the Portfolio entered into forward currency contracts with the obligation to sell foreign currencies in the future at an agreed upon rate in order to decrease exposure to currency risk associated with foreign currency denominated securities held by the Portfolio.

3. Other Investments and Strategies

Additional Investment Risk

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a Portfolio's investments, impair a Portfolio's ability to satisfy redemption requests, and negatively impact a Portfolio's performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

Widespread disease, including pandemics and epidemics, and natural or environmental disasters, including those which may be attributable to global climate change, such as earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Portfolio's investments. Economies and financial markets throughout the world have become increasingly interconnected, which increases the likelihood that events or conditions in one region or country will adversely affect markets or issuers in other regions or countries, including the United States. These disruptions could prevent a Portfolio from executing advantageous investment decisions in a timely manner and negatively impact a Portfolio's ability to achieve its investment objective(s). Any such event(s) could have a significant adverse impact on the value of a Portfolio. In addition, these disruptions could also impair the information technology and other operational systems upon which the Portfolio's service providers, including the Adviser or the subadviser (as applicable), rely, and could otherwise disrupt the ability of employees of the Portfolio's service providers to perform essential tasks on behalf of the Portfolio. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance and reinsurance companies that insure or reinsure against the impact of natural disasters.

A number of countries in the European Union (the “EU”) have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

levels of debt. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit. As a result, financial markets in the EU have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen, or spread further within the EU. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Among other things, these developments have adversely affected the value and exchange rate of the euro and pound sterling, and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on the Portfolio's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Real Estate Investing

The Portfolio may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, corporate bonds, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of REITs and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded OTC.

Counterparties

Portfolio transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Portfolio ("counterparty risk"). Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Portfolio. The Portfolio may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The extent of the Portfolio's exposure to counterparty risk with respect to financial assets and liabilities approximates its carrying value. See the "Offsetting Assets and Liabilities" section of this Note for further details.

The Portfolio may be exposed to counterparty risk through participation in various programs, including, but not limited to, lending its securities to third parties, cash sweep arrangements whereby the Portfolio's cash balance is invested in one or more types of cash management vehicles, as well as investments in, but not limited to, repurchase agreements, debt securities, and derivatives, including various types of swaps, futures and options. The Portfolio intends to enter into financial transactions with counterparties that the Adviser believes to be creditworthy at the time of the transaction. There is always the risk that the Adviser's analysis of a counterparty's creditworthiness is incorrect or may change due to market conditions. To the extent that the Portfolio focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Securities Lending

Under procedures adopted by the Trustees, the Portfolio may seek to earn additional income by lending securities to certain qualified broker-dealers and institutions. JPMorgan Chase Bank, National Association acts as securities lending agent and a limited purpose custodian or subcustodian to receive and disburse cash balances and cash collateral, hold short-term investments, hold collateral, and perform other custodial functions in accordance with the Non-Custodial Securities Lending Agreement. For financial reporting purposes, the Portfolio does not offset financial instruments' payables and receivables and related collateral on the Statement of Assets and Liabilities. The Portfolio may lend portfolio securities in an amount equal to up to 1/3 of its total assets as determined at the time of the loan origination. There is the risk of delay in recovering a loaned security or the risk of loss in collateral rights if the borrower fails financially. In addition, the Adviser makes efforts to balance the benefits and risks from granting such loans. All loans will be continuously secured by collateral which may consist of cash, U.S. Government securities, domestic and foreign short-term debt instruments, letters of credit, time deposits, repurchase agreements, money market mutual funds or other money market accounts, or such other collateral as permitted by the SEC. If the Portfolio is unable to recover a security on loan, the Portfolio may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

investment is made, resulting in a loss to the Portfolio. In certain circumstances individual loan transactions could yield negative returns.

Upon receipt of cash collateral, the Adviser may invest it in affiliated or non-affiliated cash management vehicles, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder. The Adviser currently intends to primarily invest the cash collateral in a cash management vehicle for which the Adviser serves as investment adviser, Janus Henderson Cash Collateral Fund LLC, or in time deposits. An investment in Janus Henderson Cash Collateral Fund LLC is generally subject to the same risks that shareholders experience when investing in similarly structured vehicles, such as the potential for significant fluctuations in assets as a result of the purchase and redemption activity of the securities lending program, a decline in the value of the collateral, and possible liquidity issues. Such risks may delay the return of the cash collateral and cause the Portfolio to violate its agreement to return the cash collateral to a borrower in a timely manner. As adviser to the Portfolio and Janus Henderson Cash Collateral Fund LLC, the Adviser has an inherent conflict of interest as a result of its fiduciary duties to both the Portfolio and Janus Henderson Cash Collateral Fund LLC. Additionally, the Adviser receives an investment advisory fee of 0.05% for managing Janus Henderson Cash Collateral Fund LLC, but it may not receive a fee for managing certain other affiliated cash management vehicles in which the Portfolio may invest, and therefore may have an incentive to allocate preferred investment opportunities to investment vehicles for which it is receiving a fee.

The value of the collateral must be at least 102% of the market value of the loaned securities that are denominated in U.S. dollars and 105% of the market value of the loaned securities that are not denominated in U.S. dollars. Loaned securities and related collateral are marked-to-market each business day based upon the market value of the loaned securities at the close of business, employing the most recent available pricing information. Collateral levels are then adjusted based on this mark-to-market evaluation. Additional required collateral, or excess collateral returned, is delivered on the next business day. Therefore, the value of the collateral held may be temporarily less than 102% or 105% value of the securities on loan. The cash collateral invested by the Adviser is disclosed in the Schedule of Investments (if applicable).

Income earned from the investment of the cash collateral, net of rebates paid to, or fees paid by, borrowers and less the fees paid to the lending agent are included as "Affiliated securities lending income, net" on the Statement of Operations. As of December 31, 2022, securities lending transactions accounted for as secured borrowings with an overnight and continuous contractual maturity are \$6,793,465. Gross amounts of recognized liabilities for securities lending (collateral received) as of December 31, 2022 is \$6,997,459, resulting in the net amount due to the counterparty of \$203,994.

Offsetting Assets and Liabilities

The Portfolio presents gross and net information about transactions that are either offset in the financial statements or subject to an enforceable master netting arrangement or similar agreement with a designated counterparty, regardless of whether the transactions are actually offset in the Statement of Assets and Liabilities.

In order to better define its contractual rights and to secure rights that will help the Portfolio mitigate its counterparty risk, the Portfolio has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, in the event of a default and/or termination event, the Portfolio may offset with each counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment.

The Offsetting Assets and Liabilities tables located in the Schedule of Investments present gross amounts of recognized assets and/or liabilities and the net amounts after deducting collateral that has been pledged by counterparties or has been pledged to counterparties (if applicable). For corresponding information grouped by type of instrument, see the "Fair Value of Derivative Instruments (not accounted for as hedging instruments) as of December 31, 2022" table located in the Portfolio's Schedule of Investments.

The Portfolio generally does not exchange collateral on its forward foreign currency contracts with its counterparties; however, all liquid securities and restricted cash are considered to cover in an amount at all times equal to or greater than the Portfolio's commitment with respect to these contracts. Certain securities may be segregated at the Portfolio's custodian. These segregated securities are denoted on the accompanying Schedule of Investments and are evaluated

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

daily to ensure their cover and/or market value equals or exceeds the Portfolio's corresponding forward foreign currency exchange contract's obligation value.

4. Investment Advisory Agreements and Other Transactions with Affiliates

The Portfolio pays the Adviser an investment advisory fee which is calculated daily and paid monthly. The Portfolio's contractual investment advisory fee rate (expressed as an annual rate) is 0.64% of its average daily net assets.

The Adviser serves as administrator to the Portfolio pursuant to an administration agreement between the Adviser and the Trust. Under the administration agreement, the Adviser is authorized to perform, or cause others to perform certain administration, compliance, and accounting services to the Portfolio, including providing office space for the Portfolio, and is reimbursed by the Portfolio for certain of its costs in providing these services (to the extent the Adviser seeks reimbursement and such costs are not otherwise waived). In addition, employees of the Adviser and/or its affiliates may serve as officers of the Trust. The Portfolio pays for some or all of the salaries, fees, and expenses of the Adviser employees and Portfolio officers, with respect to certain specified administration functions they perform on behalf of the Portfolio. The Portfolio pays these costs based on out-of-pocket expenses incurred by the Adviser, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services the Adviser (or any subadvisor, as applicable) provides to the Portfolio. These amounts are disclosed as "Affiliated portfolio administration fees" on the Statement of Operations. In addition, some expenses related to compensation payable to the Portfolio's Chief Compliance Officer and certain compliance staff, all of whom are employees of the Adviser and/or its affiliates, are shared with the Portfolio. Total compensation of \$48,451 was paid to the Chief Compliance Officer and certain compliance staff by the Trust during the year ended December 31, 2022. The Portfolio's portion is reported as part of "Other expenses" on the Statement of Operations.

Janus Henderson Services US LLC (the "Transfer Agent"), a wholly-owned subsidiary of the Adviser, is the Portfolio's transfer agent. The Transfer Agent receives an administrative services fee at an annual rate of 0.05% of the average daily net assets of the Portfolio for arranging for the provision by participating insurance companies and qualified plan service providers of administrative services, including, but not limited to, recordkeeping, subaccounting, answering inquiries regarding accounts, order processing, transaction confirmations, the mailing of prospectuses and shareholder reports, and other shareholder services provided on behalf of contract holders or plan participants investing in the Portfolio. The Transfer Agent expects to use this entire fee to compensate insurance companies and qualified plan service providers for providing these services to their customers who invest in the Portfolio.

The Transfer Agent is not compensated for internal services related to the shares, except for out-of-pocket costs. These amounts are disclosed as "Other transfer agent fees and expenses" on the Statement of Operations.

Under a distribution and shareholder servicing plan (the "Plan") adopted in accordance with Rule 12b-1 under the 1940 Act, the Service Shares may pay the Trust's distributor, Janus Henderson Distributors US LLC (the "Distributor"), a wholly-owned subsidiary of the Adviser, a fee for the sale and distribution and/or shareholder servicing of the Service Shares at an annual rate of up to 0.25% of the average daily net assets of the Service Shares. Under the terms of the Plan, the Trust is authorized to make payments to the Distributor for remittance to insurance companies and qualified plan service providers as compensation for distribution and/or shareholder services performed by such entities. These amounts are disclosed as "12b-1 Distribution and shareholder servicing fees" on the Statement of Operations.

The Board of Trustees has adopted a deferred compensation plan (the "Deferred Plan") for independent Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Portfolio. All deferred fees are credited to an account established in the name of the Trustees. The amounts credited to the account then increase or decrease, as the case may be, in accordance with the performance of one or more of the Janus Henderson funds that are selected by the Trustees. The account balance continues to fluctuate in accordance with the performance of the selected fund or funds until final payment of all amounts are credited to the account. The fluctuation of the account balance is recorded by the Portfolio as unrealized appreciation/(depreciation) and is included as of December 31, 2022 on the Statement of Assets and Liabilities in the asset, "Trustees' deferred compensation," and liability, "Trustees' deferred compensation fees." Additionally, the recorded unrealized appreciation/(depreciation) is included in "Total distributable earnings (loss)" on the Statement of Assets and Liabilities. Deferred compensation expenses for the year ended December 31, 2022 are included in "Trustees' fees and expenses" on the Statement of Operations. Trustees are allowed to change their designation of mutual funds from time to time. Amounts will be deferred until distributed in accordance with the Deferred Plan. Deferred fees of \$433,851 were paid by the Trust to the Trustees under the Deferred Plan during the year ended December 31, 2022.

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

Pursuant to the provisions of the 1940 Act and related rules, the Portfolio may participate in an affiliated or non-affiliated cash sweep program. In the cash sweep program, uninvested cash balances of the Portfolio may be used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles that operate as money market funds. The Portfolio is eligible to participate in the cash sweep program (the "Investing Funds"). The Adviser has an inherent conflict of interest because of its fiduciary duties to the affiliated money market funds or cash management pooled investment vehicles and the Investing Funds. Janus Henderson Cash Liquidity Fund LLC (the "Sweep Vehicle") is an affiliated unregistered cash management pooled investment vehicle that invests primarily in highly-rated short-term fixed-income securities. The Sweep Vehicle operates pursuant to the provisions of the 1940 Act that govern the operation of money market funds and prices its shares at NAV reflecting market-based values of its portfolio securities (i.e., a "floating" NAV) rounded to the fourth decimal place (e.g., \$1.0000). The Sweep Vehicle is permitted to impose a liquidity fee (of up to 2%) on redemptions from the Sweep Vehicle or a redemption gate that temporarily suspends redemptions from the Sweep Vehicle for up to 10 business days during a 90 day period. There are no restrictions on the Portfolio's ability to withdraw investments from the Sweep Vehicle at will, and there are no unfunded capital commitments due from the Portfolio to the Sweep Vehicle. The Sweep Vehicle does not charge any management fee, sales charge or service fee.

Any purchases and sales, realized gains/losses and recorded dividends from affiliated investments during the year ended December 31, 2022 can be found in the "Schedules of Affiliated Investments" located in the Schedule of Investments.

The Portfolio is permitted to purchase or sell securities ("cross-trade") between itself and other funds or accounts managed by the Adviser in accordance with Rule 17a-7 under the Investment Company Act of 1940 ("Rule 17a-7"), when the transaction is consistent with the investment objectives and policies of the Portfolio and in accordance with the Internal Cross Trade Procedures adopted by the Trust's Board of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the Portfolio from or to another fund or account that is or could be considered an affiliate of the Portfolio under certain limited circumstances by virtue of having a common investment adviser, common Officer, or common Trustee complies with Rule 17a-7. Under these procedures, each cross-trade is effected at the current market price to save costs where allowed. During the year ended December 31, 2022, the Portfolio engaged in cross trades amounting to \$5,530,253 in purchases.

5. Federal Income Tax

The tax components of capital shown in the table below represent: (1) distribution requirements the Portfolio must satisfy under the income tax regulations; (2) losses or deductions the Portfolio may be able to offset against income and gains realized in future years; and (3) unrealized appreciation or depreciation of investments for federal income tax purposes.

Other book to tax differences primarily consist of deferred compensation, derivatives, and foreign currency contract adjustments. The Portfolio has elected to treat gains and losses on forward foreign currency contracts as capital gains and losses, if applicable. Other foreign currency gains and losses on debt instruments are treated as ordinary income for federal income tax purposes pursuant to Section 988 of the Internal Revenue Code.

<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Gains</i>	<i>Accumulated Capital Losses</i>	<i>Loss Deferrals</i>	<i>Other Book to Tax Differences</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ -	\$ 105,693,461	\$ -	\$ -	\$ (42,250)	\$ 410,361,039

The aggregate cost of investments and the composition of unrealized appreciation and depreciation of investment securities for federal income tax purposes as of December 31, 2022 are noted below. The primary difference between book and tax appreciation or depreciation of investments are wash sale loss deferrals and investments in partnerships.

<i>Federal Tax Cost</i>	<i>Unrealized Appreciation</i>	<i>Unrealized (Depreciation)</i>	<i>Net Tax Appreciation/ (Depreciation)</i>
\$ 966,393,386	\$ 469,559,348	\$ (59,198,309)	\$ 410,361,039

Janus Henderson VIT Enterprise Portfolio

Notes to Financial Statements

Income and capital gains distributions are determined in accordance with income tax regulations that may differ from US GAAP. These differences are due to differing treatments for items such as net short-term gains, deferral of wash sale losses, foreign currency transactions, and capital loss carryovers. Certain permanent differences such as tax returns of capital and net investment losses noted below have been reclassified to capital.

For the year ended December 31, 2022

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 4,595,823	\$ 247,873,753	\$ -	\$ 354,193

For the year ended December 31, 2021

<i>Distributions</i>			
<i>From Ordinary Income</i>	<i>From Long-Term Capital Gains</i>	<i>Tax Return of Capital</i>	<i>Net Investment Loss</i>
\$ 4,848,858	\$ 154,630,024	\$ -	\$ -

Permanent book to tax basis differences may result in reclassifications between the components of net assets. These differences have no impact on the results of operations or net assets.

6. Capital Share Transactions

	<i>Year ended December 31, 2022</i>		<i>Year ended December 31, 2021</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Institutional Shares:				
Shares sold	859,419	\$ 67,479,327	602,536	\$ 58,816,227
Reinvested dividends and distributions	1,528,171	101,837,326	729,518	68,341,267
Shares repurchased	(1,585,011)	(121,768,556)	(2,155,678)	(210,283,939)
Net Increase/(Decrease)	802,579	\$ 47,548,097	(823,624)	\$ (83,126,445)
Service Shares:				
Shares sold	1,300,146	\$ 92,790,148	1,570,572	\$ 142,157,316
Reinvested dividends and distributions	2,501,781	150,632,250	1,055,689	91,137,615
Shares repurchased	(2,176,698)	(160,570,006)	(1,929,413)	(174,639,793)
Net Increase/(Decrease)	1,625,229	\$ 82,852,392	696,848	\$ 58,655,138

7. Purchases and Sales of Investment Securities

For the year ended December 31, 2022, the aggregate cost of purchases and proceeds from sales of investment securities (excluding any short-term securities, short-term options contracts, TBAs, and in-kind transactions, as applicable) was as follows:

<i>Purchases of Securities</i>	<i>Proceeds from Sales of Securities</i>	<i>Purchases of Long-Term U.S. Government Obligations</i>	<i>Proceeds from Sales of Long-Term U.S. Government Obligations</i>
\$220,628,476	\$ 311,499,966	\$ -	\$ -

8. Subsequent Event

Management has evaluated whether any events or transactions occurred subsequent to December 31, 2022 and through the date of issuance of the Portfolio's financial statements and determined that there were no material events or transactions that would require recognition or disclosure in the Portfolio's financial statements.

Janus Henderson VIT Enterprise Portfolio

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Janus Aspen Series and Shareholders of Janus Henderson VIT Enterprise Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Janus Henderson VIT Enterprise Portfolio (one of the portfolios constituting Janus Aspen Series, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Denver, Colorado
February 15, 2023

We have served as the auditor of one or more investment companies in Janus Henderson Funds since 1990.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

Proxy Voting Policies and Voting Record

A description of the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities is available without charge: (i) upon request, by calling 1-800-525-1093; (ii) on the Portfolio's website at janushenderson.com/proxyvoting; and (iii) on the SEC's website at <http://www.sec.gov>. Additionally, information regarding the Portfolio's proxy voting record for the most recent twelve-month period ended June 30 is also available, free of charge, through janushenderson.com/proxyvoting and from the SEC's website at <http://www.sec.gov>.

Full Holdings

The Portfolio files its complete portfolio holdings (schedule of investments) with the SEC as an exhibit to Form N-PORT within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to shareholders. The Portfolio's Form N-PORT filings and annual and semiannual reports: (i) are available on the SEC's website at <http://www.sec.gov>; and (ii) are available without charge, upon request, by calling a Janus Henderson representative at 1-877-335-2687 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a monthly basis with a 30-day lag under Full Holdings for the Portfolio at janushenderson.com/vit.

APPROVAL OF ADVISORY AGREEMENTS DURING THE PERIOD

The Trustees of Janus Aspen Series, each of whom serves as an "independent" Trustee (the "Trustees"), oversee the management of each portfolio of Janus Aspen Series (each, a "VIT Portfolio," and collectively, the "VIT Portfolios"), as well as each fund of Janus Investment Fund (each, a "Fund," and collectively, the "Funds" and together with the VIT Portfolios, the "Janus Henderson Funds," and each, a "Janus Henderson Fund"). As required by law, the Trustees determine annually whether to continue the investment advisory agreement for each Janus Henderson Fund.

In connection with their most recent consideration of those agreements for each Janus Henderson Fund, the Trustees received and reviewed information provided by Janus Henderson Investors US LLC (the "Adviser") in response to requests of the Trustees and their independent legal counsel. They also received and reviewed information and analysis provided by, and in response to requests of, their independent fee consultant. Throughout their consideration of the agreements, the Trustees were advised by their independent legal counsel. The Trustees met with management to consider the agreements, and also met separately in executive session with their independent legal counsel and their independent fee consultant.

At meetings held on November 9-10, 2022 and December 13-14, 2022, the Trustees evaluated the information provided by the Adviser and the independent fee consultant, as well as other information provided by the Adviser and the independent fee consultant during the year. Following such evaluation, the Trustees determined that the overall arrangements between each Janus Henderson Fund and the Adviser were fair and reasonable in light of the nature, extent, and quality of the services provided by the Adviser and its affiliates, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment, and unanimously approved the continuation of the investment advisory agreement for each Janus Henderson Fund for the period from February 1, 2023 through February 1, 2024, subject to earlier termination as provided for in each agreement.

In considering the continuation of those agreements, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered dispositive. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the agreements are discussed separately below. Also included is a summary of the independent fee consultant's conclusions and opinions that arose during, and were included as part of, the Trustees' consideration of the agreements. "Management fees," as used herein, reflect actual annual advisory fees and, for the purpose of peer comparisons any administration fees (excluding out of pocket costs), net of any waivers, paid by a fund as a percentage of average net assets.

Nature, Extent and Quality of Services

The Trustees reviewed the nature, extent, and quality of the services provided by the Adviser to the Janus Henderson Funds, taking into account the investment objective, strategies, and policies of each Janus Henderson Fund, and the knowledge the Trustees gained from their regular meetings with management on at least a quarterly basis and their ongoing review of information related to the Janus Henderson Funds. In addition, the Trustees reviewed the resources and key personnel of the Adviser, particularly noting those employees who provide investment and risk management services to the Janus Henderson Funds. The Trustees also considered other services provided to the Janus Henderson Funds by the Adviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

those transactions. The Trustees considered the Adviser's role as administrator to the Janus Henderson Funds, noting that the Adviser generally does not receive a fee for its services as administrator, but is reimbursed for its out-of-pocket costs. The Trustees considered the role of the Adviser in monitoring adherence to the Janus Henderson Funds' investment restrictions, providing support services for the Trustees and Trustee committees, and overseeing communications with Janus Henderson Fund shareholders and the activities of other service providers, including monitoring compliance with various policies and procedures of the Janus Henderson Funds and with applicable securities laws and regulations.

In this regard, the independent fee consultant noted that the Adviser provides a number of different services for the Janus Henderson Funds and their shareholders, ranging from investment management services to various other servicing functions, and that, in its view, the Adviser is a capable provider of those services. The independent fee consultant also provided its belief that the Adviser has developed a number of institutional competitive advantages that should enable it to provide superior investment and service performance over the long term.

The Trustees concluded that the nature, extent, and quality of the services provided by the Adviser to each Janus Henderson Fund were appropriate and consistent with the terms of the respective advisory agreements, and that, taking into account steps taken to address those Janus Henderson Funds whose performance lagged that of their peers for certain periods, the Janus Henderson Funds were likely to benefit from the continued provision of those services. They also concluded that the Adviser had sufficient personnel, with the appropriate education and experience, to serve the Janus Henderson Funds effectively and had demonstrated its ability to attract well-qualified personnel.

Performance of the Funds

The Trustees considered the performance results of each Janus Henderson Fund over various time periods. They noted that they considered Janus Henderson Fund performance data throughout the year, including periodic meetings with each Janus Henderson Fund's portfolio manager(s), and also reviewed information comparing each Janus Henderson Fund's performance with the performance of comparable fund peer groups identified by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent data provider, and with the Janus Henderson Fund's benchmark index. In this regard, the independent fee consultant found that the overall Janus Henderson Funds' performance has been reasonable, noting that: (i) for the 36 months ended May 31, 2022, approximately 38% of the Janus Henderson Funds were in the top two quartiles of their Broadridge peer groups; (ii) for the 36 months ended September 30, 2022, approximately 45% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar, and (iii) for the 12 months ended September 30, 2022, approximately 55% of the Janus Henderson Funds were in the top two quartiles of performance as reported by Morningstar.

The Trustees considered the performance of each Janus Henderson Fund, noting that performance may vary by share class, and noted the following with respect to the VIT Portfolios:

- For Janus Henderson Adaptive Risk Managed U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Balanced Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that the VIT Portfolio's performance was in the third Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance and the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

- For Janus Henderson Forty Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the evaluated performance period ended May 31, 2022. The Trustees noted that 36 month-end performance was not yet available.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the third Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that the VIT Portfolio's performance was in the bottom Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022. The Trustees noted the reasons for the VIT Portfolio's underperformance, while also noting that the VIT Portfolio has a performance fee structure that results in lower management fees during periods of underperformance, the steps the Adviser had taken or was taking to improve performance, and that the performance trend was improving.
- For Janus Henderson Overseas Portfolio, the Trustees noted that the VIT Portfolio's performance was in the first Broadridge quartile for the 36 months ended May 31, 2022 and the first Broadridge quartile for the 12 months ended May 31, 2022.
- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's performance was in the second Broadridge quartile for the 36 months ended May 31, 2022 and the second Broadridge quartile for the 12 months ended May 31, 2022.

In consideration of each Janus Henderson Fund's performance, the Trustees concluded that, taking into account the factors relevant to performance, as well as other considerations, including steps taken to improve performance, as applicable, the Janus Henderson Fund's performance warranted continuation of such Janus Henderson Fund's investment advisory agreement.

Costs of Services Provided

The Trustees examined information regarding the fees and expenses of each Janus Henderson Fund in comparison to similar information for other comparable funds as provided by Broadridge, an independent data provider. They also reviewed an analysis of that information provided by their independent fee consultant. The independent fee consultant provided its belief that the management fees charged by the Adviser to each of the Janus Henderson Funds under the current investment advisory and administration agreements are reasonable in relation to the services provided by the Adviser. The independent fee consultant found: (1) the total expenses and management fees of the Janus Henderson Funds to be reasonable relative to other comparable mutual funds; (2) the total expenses, on average, were 6% under the average total expenses of the respective Broadridge peer group; and (3) the management fees for the Janus Henderson Funds, on average, were 5% under the average management fees for the respective Broadridge peer group. The Trustees also considered the total expenses for each share class of each Janus Henderson Fund compared to the average total expenses for its Broadridge Expense Group and to average total expenses for its Broadridge Expense Universe.

For Janus Henderson Funds with three or more years of performance history, the independent fee consultant also performed a systematic "focus list" analysis of expenses which assessed fund fees in the context of fund performance being delivered. Based on this analysis, the independent fee consultant found that the combination of service quality/performance and expenses on these individual Janus Henderson Funds was reasonable in light of performance trends, performance histories, changes in portfolio management, relative average net asset levels, and the existence of performance fees, breakpoints, and/or expense waivers on such Janus Henderson Funds.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

The Trustees considered the methodology used by the Adviser in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed management fees charged by the Adviser to comparable separate account clients and to comparable non-affiliated funds subadvised by the Adviser (for which the Adviser provides only or primarily portfolio management services). Although in most instances subadvisory and separate account fee rates for various investment strategies were lower than management fee rates for Janus Henderson Funds having a similar strategy, the Trustees considered that the Adviser noted that, under the terms of the management agreements with the Janus Henderson Funds, the Adviser performs significant additional services for the Janus Henderson Funds that it does not provide to those other clients, including administration services, oversight of the Janus Henderson Funds' other service providers, Trustee support, regulatory compliance and numerous other services, and that, in serving the Janus Henderson Funds, the Adviser assumes many legal risks and other costs that it does not assume in servicing its other clients. Moreover, the Trustees noted that the independent fee consultant found that: (1) the management fees the Adviser charges to the Janus Henderson Funds are reasonable in relation to the management fees the Adviser charges to funds subadvised by the Adviser and to the fees the Adviser charges to its institutional separate account clients; (2) these subadvised and institutional separate accounts have different service and infrastructure needs and operate in markets very different from the retail fund market; (3) Janus Henderson mutual fund investors enjoy reasonable fees relative to the fees charged in these other markets; and (4) as part of its 2022 review, 9 of 11 Janus Henderson Funds have lower management fees than similar funds subadvised by the Adviser. The Trustees noted that for the two Janus Henderson Funds that did not, management fees for each were under the average of its 15(c) peer group.

The Trustees considered the fees for each Janus Henderson Fund for its fiscal year ended in 2021 (except for Janus Henderson Global Sustainable Equity Portfolio for which the period end was March 31, 2022) and noted the following with regard to each Janus Henderson Fund's total expenses, net of applicable fee waivers (the VIT Portfolio's "total expenses") as reflected in the comparative information provided by Broadridge:

- For Janus Henderson Adaptive Risk Management U.S. Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for its sole share class.
- For Janus Henderson Balanced Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Enterprise Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Flexible Bond Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group for one share class, overall the VIT Portfolio's total expenses were reasonable. The Trustees also noted that the Adviser has contractually agreed to limit the VIT Portfolio's expenses.
- For Janus Henderson Forty Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Research Portfolio, the Trustees noted that, although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.
- For Janus Henderson Global Sustainable Equity Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Global Technology and Innovation Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Mid Cap Value Portfolio, the Trustees noted that, the VIT Portfolio's total expenses were below the peer group average for both share classes.
- For Janus Henderson Overseas Portfolio, the Trustees noted that although the VIT Portfolio's total expenses exceeded the peer group average for one share class, overall the VIT Portfolio's total expenses were reasonable.

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

- For Janus Henderson Research Portfolio, the Trustees noted that the VIT Portfolio's total expenses were below the peer group average for both share classes.

The Trustees reviewed information on the overall profitability to the Adviser and its affiliates from their relationships with the Janus Henderson Funds, and considered profitability data of other publicly traded mutual fund advisers. The Trustees recognized that profitability comparisons among fund managers are difficult because of the variation in the type of comparative information that is publicly available, and the profitability of any fund manager is affected by numerous factors, including the organizational structure of the particular fund manager, differences in complex size, difference in product mix, difference in types of business (mutual fund, institutional and other), differences in the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the fund manager's capital structure and cost of capital.

Additionally, the Trustees considered the estimated profitability to the Adviser from the investment management services it provided to each Janus Henderson Fund. In their review, the Trustees considered whether the Adviser receive adequate incentives and resources to manage the Janus Henderson Funds effectively. In reviewing profitability, the Trustees noted that the estimated profitability for an individual Janus Henderson Fund is necessarily a product of the allocation methodology utilized by the Adviser to allocate its expenses as part of the estimated profitability calculation. In this regard, the Trustees noted that the independent fee consultant found as part of its 2022 review that (1) the expense allocation methodology and rationales utilized by the Adviser were reasonable and (2) no clear correlation exists between expense allocations and operating margins. The Trustees also considered that the estimated profitability for an individual Janus Henderson Fund was influenced by a number of factors, including not only the allocation methodology selected, but also the presence of fee waivers and expense caps, and whether the Janus Henderson Fund's investment management agreement contained breakpoints or a performance fee component. The Trustees determined, after taking into account these factors, among others, that the Adviser's estimated profitability with respect to each Janus Henderson Fund was not unreasonable in relation to the services provided, and that the variation in the range of such estimated profitability among the Janus Henderson Funds was not a material factor in the Board's approval of the reasonableness of any Janus Henderson Fund's investment management fees.

The Trustees concluded that the management fees payable by each Janus Henderson Fund to the Adviser were reasonable in relation to the nature, extent, and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies, the fees the Adviser charges to other clients, and, as applicable, the impact of fund performance on management fees payable by the Janus Henderson Funds. The Trustees also concluded that each Janus Henderson Fund's total expenses were reasonable, taking into account the size of the Janus Henderson Fund, the quality of services provided by the Adviser, the investment performance of the Janus Henderson Fund, and any expense limitations agreed to or provided by the Adviser.

Economies of Scale

The Trustees considered information about the potential for the Adviser to realize economies of scale as the assets of the Janus Henderson Funds increase. They noted that their independent fee consultant published a report to the Trustees in June 2022 which provided its research and analysis into economies of scale. They also noted that, although many Janus Henderson Funds pay advisory fees at a fixed base rate as a percentage of net assets, without any breakpoints or performance fees, their independent fee consultant concluded that 75% of these Janus Henderson Funds' have contractual management fees (gross of waivers) below their Broadridge Expense Group averages. The Trustees also noted the following from the independent fee consultant's report: (1) that 31% of Janus Henderson Funds had management fee breakpoints in place whereby investors pay lower management fees as fund AUM increases; (2) that 29% of Janus Henderson Funds have low flat-rate fees and performance fees where the Adviser is incentivized to invest in resources which drive Janus Henderson Fund performance; and (3) that 39% of Janus Henderson Funds have low flat-rate fees versus peers where investors pay low fixed fees when the Janus Henderson Fund is small/midsized and higher fees when the Janus Henderson Fund grows in assets. The Trustees also noted that the Janus Henderson Funds share directly in economies of scale through the significant investments made by the Adviser and its affiliates related to services provided to the Funds and the lower charges of third-party service providers that are based in part on the combined scale of all of the Janus Henderson Funds.

The Trustees also considered the independent fee consultant's conclusion that, given the limitations of various analytical approaches to economies of scale and their conflicting results, it is difficult to analytically confirm or deny the existence of economies of scale in the Janus Henderson complex. In this regard, the independent consultant concluded that (1) to the extent there were economies of scale at the Adviser, the Adviser's general strategy of setting

Janus Henderson VIT Enterprise Portfolio

Additional Information (unaudited)

fixed management fees below peers appeared to share any such economies with investors even on smaller Janus Henderson Funds which have not yet achieved those economies and (2) by setting lower fixed fees from the start on these Janus Henderson Funds, the Adviser appeared to be investing to increase the likelihood that these Janus Henderson Funds will grow to a level to achieve any economies of scale that may exist. Further, the independent fee consultant provided its belief that Janus Henderson Fund investors are well-served by the fee levels and performance fee structures in place on the Janus Henderson Funds in light of any economies of scale that may be present at the Adviser.

Based on all of the information reviewed, including the recent and past research and analysis conducted by the Trustees' independent fee consultant, the Trustees concluded that the current fee structure of each Janus Henderson Fund was reasonable and that the current rates of fees do reflect a sharing between the Adviser and the Janus Henderson Fund of any economies of scale that may be present at the current asset level of the Janus Henderson Fund.

Other Benefits to the Adviser

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the Janus Henderson Funds. They recognized that two affiliates of the Adviser separately serve the Janus Henderson Funds as transfer agent and distributor, respectively, and the transfer agent receives compensation directly from the non-money market Janus Henderson Funds for services provided, and that such compensation contributes to the overall profitability of the Adviser and its affiliates that results from their relationship with the Janus Henderson Funds. The Trustees also considered the Adviser's past and proposed use of commissions paid by the Janus Henderson Funds on portfolio brokerage transactions to obtain proprietary and third-party research products and services benefiting the Janus Henderson Fund and/or other clients of the Adviser and/or the Adviser. The Trustees concluded that the Adviser's use of these types of client commission arrangements to obtain proprietary and third-party research products and services was consistent with regulatory requirements and guidelines and was likely to benefit each Janus Henderson Fund. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by each Janus Henderson Fund therefor, the Janus Henderson Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the Adviser and its affiliates share directly in economies of scale through the lower charges of third-party service providers that are based in part on the combined scale of the Janus Henderson Funds and other clients serviced by the Adviser and its affiliates. They also concluded that the Adviser benefits from the receipt of research products and services acquired through commissions paid on portfolio transactions of the Janus Henderson Funds and that the Janus Henderson Funds benefit from the Adviser's receipt of those products and services as well as research products and services acquired through commissions paid by other clients of the Adviser. They further concluded that the success of any Janus Henderson Fund could attract other business to the Adviser or other Janus Henderson Funds, and that the success of the Adviser could enhance the Adviser's ability to serve the Janus Henderson Funds.

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

Management Commentary

The Management Commentary in this report includes valuable insight as well as statistical information to help you understand how your Portfolio's performance and characteristics stack up against those of comparable indices.

If the Portfolio invests in foreign securities, this report may include information about country exposure. Country exposure is based primarily on the country of risk. A company may be allocated to a country based on other factors such as location of the company's principal office, the location of the principal trading market for the company's securities, or the country where a majority of the company's revenues are derived.

Please keep in mind that the opinions expressed in the Management Commentary are just that: opinions. They are a reflection based on best judgment at the time this report was compiled, which was December 31, 2022. As the investing environment changes, so could opinions. These views are unique and are not necessarily shared by fellow employees or by Janus Henderson in general.

Performance Overviews

Performance overview graphs compare the performance of a hypothetical \$10,000 investment in the Portfolio with one or more widely used market indices. When comparing the performance of the Portfolio with an index, keep in mind that market indices are not available for investment and do not reflect deduction of expenses.

Average annual total returns are quoted for a Portfolio with more than one year of performance history. Average annual total return is calculated by taking the growth or decline in value of an investment over a period of time, including reinvestment of dividends and distributions, then calculating the annual compounded percentage rate that would have produced the same result had the rate of growth been constant throughout the period. Average annual total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Cumulative total returns are quoted for a Portfolio with less than one year of performance history. Cumulative total return is the growth or decline in value of an investment over time, independent of the period of time involved. Cumulative total return does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or redemptions of Portfolio shares.

Pursuant to federal securities rules, expense ratios shown in the performance chart reflect subsidized (if applicable) and unsubsidized ratios. The total annual fund operating expenses ratio is gross of any fee waivers, reflecting the Portfolio's unsubsidized expense ratio. The net annual fund operating expenses ratio (if applicable) includes contractual waivers of the Adviser and reflects the Portfolio's subsidized expense ratio. Ratios may be higher or lower than those shown in the "Financial Highlights" in this report.

Schedule of Investments

Following the performance overview section is the Portfolio's Schedule of Investments. This schedule reports the types of securities held in the Portfolio on the last day of the reporting period. Securities are usually listed by type (common stock, corporate bonds, U.S. Government obligations, etc.) and by industry classification (banking, communications, insurance, etc.). Holdings are subject to change without notice.

The value of each security is quoted as of the last day of the reporting period. The value of securities denominated in foreign currencies is converted into U.S. dollars.

If the Portfolio invests in foreign securities, it will also provide a summary of investments by country. This summary reports the Portfolio exposure to different countries by providing the percentage of securities invested in each country. The country of each security represents the country of risk. The Portfolio's Schedule of Investments relies upon the industry group and country classifications published by Bloomberg and/or MSCI Inc.

Tables listing details of individual forward currency contracts, futures, written options, swaptions, and swaps follow the Portfolio's Schedule of Investments (if applicable).

Statement of Assets and Liabilities

This statement is often referred to as the "balance sheet." It lists the assets and liabilities of the Portfolio on the last day of the reporting period.

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's assets are calculated by adding the value of the securities owned, the receivable for securities sold but not yet settled, the receivable for dividends declared but not yet received on securities owned, and the receivable for Portfolio shares sold to investors but not yet settled. The Portfolio's liabilities include payables for securities purchased but not yet settled, Portfolio shares redeemed but not yet paid, and expenses owed but not yet paid. Additionally, there may be other assets and liabilities such as unrealized gain or loss on forward currency contracts.

The section entitled "Net Assets Consist of" breaks down the components of the Portfolio's net assets. Because the Portfolio must distribute substantially all earnings, you will notice that a significant portion of net assets is shareholder capital.

The last section of this statement reports the net asset value ("NAV") per share on the last day of the reporting period. The NAV is calculated by dividing the Portfolio's net assets for each share class (assets minus liabilities) by the number of shares outstanding.

Statement of Operations

This statement details the Portfolio's income, expenses, realized gains and losses on securities and currency transactions, and changes in unrealized appreciation or depreciation of Portfolio holdings.

The first section in this statement, entitled "Investment Income," reports the dividends earned from securities and interest earned from interest-bearing securities in the Portfolio.

The next section reports the expenses incurred by the Portfolio, including the advisory fee paid to the investment adviser, transfer agent fees and expenses, and printing and postage for mailing statements, financial reports and prospectuses. Expense offsets and expense reimbursements, if any, are also shown.

The last section lists the amounts of realized gains or losses from investment and foreign currency transactions, and changes in unrealized appreciation or depreciation of investments and foreign currency-denominated assets and liabilities. The Portfolio will realize a gain (or loss) when it sells its position in a particular security. A change in unrealized gain (or loss) refers to the change in net appreciation or depreciation of the Portfolio during the reporting period. "Net Realized and Unrealized Gain/(Loss) on Investments" is affected both by changes in the market value of Portfolio holdings and by gains (or losses) realized during the reporting period.

Statements of Changes in Net Assets

These statements report the increase or decrease in the Portfolio's net assets during the reporting period. Changes in the Portfolio's net assets are attributable to investment operations, dividends and distributions to investors, and capital share transactions. This is important to investors because it shows exactly what caused the Portfolio's net asset size to change during the period.

The first section summarizes the information from the Statement of Operations regarding changes in net assets due to the Portfolio's investment operations. The Portfolio's net assets may also change as a result of dividend and capital gains distributions to investors. If investors receive their dividends and/or distributions in cash, money is taken out of the Portfolio to pay the dividend and/or distribution. If investors reinvest their dividends and/or distributions, the Portfolio's net assets will not be affected.

The reinvestment of dividends and distributions is included under "Capital Share Transactions." "Capital Shares" refers to the money investors contribute to the Portfolio through purchases or withdrawals via redemptions. The Portfolio's net assets will increase and decrease in value as investors purchase and redeem shares from the Portfolio.

Financial Highlights

This schedule provides a per-share breakdown of the components that affect the Portfolio's NAV for current and past reporting periods as well as total return, asset size, ratios, and portfolio turnover rate.

The first line in the table reflects the NAV per share at the beginning of the reporting period. The next line reports the net investment income/(loss) per share. Following is the per share total of net gains/(losses), realized and unrealized. Per share dividends and distributions to investors are then subtracted to arrive at the NAV per share at the end of the period. The next line reflects the total return for the period. The total return may include adjustments in accordance with generally accepted accounting principles required at the period end for financial reporting purposes. As a result, the total return may differ from the total return reflected for individual shareholder transactions. Also included are ratios of expenses and net investment income to average net assets.

Janus Henderson VIT Enterprise Portfolio

Useful Information About Your Portfolio Report (unaudited)

The Portfolio's expenses may be reduced through expense offsets and expense reimbursements. The ratios shown reflect expenses before and after any such offsets and reimbursements.

The ratio of net investment income/(loss) summarizes the income earned less expenses, divided by the average net assets of the Portfolio during the reporting period. Do not confuse this ratio with the Portfolio's yield. The net investment income ratio is not a true measure of the Portfolio's yield because it does not take into account the dividends distributed to the Portfolio's investors.

The next figure is the portfolio turnover rate, which measures the buying and selling activity in the Portfolio. Portfolio turnover is affected by market conditions, changes in the asset size of the Portfolio, fluctuating volume of shareholder purchase and redemption orders, the nature of the Portfolio's investments, and the investment style and/or outlook of the portfolio manager(s) and/or investment personnel. A 100% rate implies that an amount equal to the value of the entire portfolio was replaced once during the fiscal year; a 50% rate means that an amount equal to the value of half the portfolio is traded in a year; and a 200% rate means that an amount equal to the value of the entire portfolio is traded every six months.

Janus Henderson VIT Enterprise Portfolio Designation Requirements (unaudited)

For federal income tax purposes, the Portfolio designated the following for the year ended December 31, 2022:

Capital Gain Distributions	\$247,873,753
Dividends Received Deduction Percentage	50%

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

The following are the Trustees and officers of the Trust, together with a brief description of their principal occupations during the last five years (principal occupations for certain Trustees may include periods over five years). The Portfolio's Statement of Additional Information includes additional information about the Trustees and officers and is available, without charge, by calling 1-877-335-2687.

Each Trustee has served in that capacity since he or she was originally elected or appointed. The Trustees do not serve a specified term of office. Each Trustee will hold office until the termination of the Trust or his or her earlier death, resignation, retirement, incapacity, or removal. Under the Portfolio's Governance Procedures and Guidelines, the policy is for Trustees to retire no later than the end of the calendar year in which the Trustee turns 75. The Trustees review the Portfolio's Governance Procedures and Guidelines from time to time and may make changes they deem appropriate. The Portfolio's Nominating and Governance Committee will consider nominees for the position of Trustee recommended by shareholders. Shareholders may submit the name of a candidate for consideration by the Committee by submitting their recommendations to the Trust's Secretary. Each Trustee is currently a Trustee of one other registered investment company advised by the Adviser: Janus Investment Fund. Collectively, these two registered investment companies consist of 51 series or funds referred to herein as the Fund Complex.

The Trust's officers are elected annually by the Trustees for a one-year term. Certain officers also serve as officers of Janus Investment Fund. Certain officers of the Portfolio may also be officers and/or directors of the Adviser. Except as otherwise disclosed, Portfolio officers receive no compensation from the Portfolio, except for the Portfolio's Chief Compliance Officer, as authorized by the Trustees.

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Alan A. Brown 151 Detroit Street Denver, CO 80206 DOB: 1962	Chairman Trustee	5/22- Present 1/13- Present	Principal, Curam Holdings LLC (since 2018). Formerly, Executive Vice President, Institutional Markets, of Black Creek Group (private equity real estate investment management firm) (2012-2018), Executive Vice President and Co-Head, Global Private Client Group (2007-2010), Executive Vice President, Mutual Funds (2005-2007), and Chief Marketing Officer (2001-2005) of Nuveen Investments, Inc. (asset management).	51	Advisory Board Member of AEW Core Property Trust (open-end property fund) (since 2020), and Director of WTTW (PBS affiliate) (since 2003). Formerly, Director of MotiveQuest LLC (strategic social market research company) (2003-2016), Director of Nuveen Global Investors LLC (2007-2011), Director of Communities in Schools (2004-2010), and Director of Mutual Fund Education Alliance (until 2010).
Cheryl D. Alston 151 Detroit Street Denver, CO 80206 DOB: 1966	Trustee	8/22- Present	Executive Director and Chief Investment Officer, Employees' Retirement Fund of the City of Dallas (since 2004).	51	Director of Blue Cross Blue Shield of Kansas City (a not-for-profit health insurance provider) (since 2016) and Director of Global Life Insurance (life and supplemental health insurance provider) (since 2017). Formerly, Director of Federal Home Loan Bank of Dallas (2017-2021).

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William D. Cvengros 151 Detroit Street Denver, CO 80206 DOB: 1948	Trustee	1/11- Present	Chief Executive Officer of SJC Capital, LLC (a personal investment company and consulting firm) (since 2002). Formerly, Chief Executive Officer and President of PIMCO Advisors Holdings L.P. (a publicly traded investment management firm) (1994-2000), and Chief Investment Officer (1987-1994) and Vice Chairman and Director (1990-1994) of Pacific Life Insurance Company (a mutual life insurance and annuity company) (1987-1994).	51	Member, Limited Partner Advisory Committee, Karmel Capital Fund III (since 2022), Member of the Investment Committee for the Orange Country Community Foundation (a grantmaking foundation) (since 2020), Advisory Board Member, RevOZ Fund LP and related funds (real estate investments for opportunity zones) (since 2020), and Advisory Board Member, Innovate Partners Emerging Growth and Equity Fund I (early stage venture capital fund) (since 2014). Formerly, Managing Trustee of National Retirement Partners Liquidating Trust (2013-2016), Chairman, National Retirement Partners, Inc. (formerly a network of advisors to 401(k) plans) (2005-2013), Director of Prospect Acquisition Corp. (a special purpose acquisition corporation) (2007-2009), Director of RemedyTemp, Inc. (temporary help services company) (1996-2006), and Trustee of PIMCO Funds Multi-Manager Series (1990-2000) and Pacific Life Variable Life & Annuity Trusts (1987-1994).

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Raudline Etienne 151 Detroit Street Denver, CO 80206 DOB: 1965	Trustee	6/16- Present	Founder, Daraja Capital (advisory and investment firm) (since 2016). Formerly, Senior Vice President and Senior Advisor, Albright Stonebridge Group LLC (global strategy firm) (2011-2021), and Deputy Comptroller and Chief Investment Officer, New York State Common Retirement Fund (public pension fund) (2008-2011).	51	Member of the Investment Committee for Cooper Union (private college) (since 2021), Board Member, Van Alen Institute (nonprofit architectural and design organization) (2019-2022).

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Darrell B. Jackson 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	8/22- Present	President and Chief Executive Officer, The Efficace Group Inc. (since 2018). Formerly, President and Chief Executive Officer, Seaway Bank and Trust Company (community bank) (2014-2015), and Executive Vice President and Co-President, Wealth Management (2009-2014), and several senior positions, including Group Executive, Senior Vice President, and Vice President (1995-2009) of Northern Trust Company (financial services company) (1995-2014).	51	Director of Amalgamated Financial Corp (bank) (since August 2021), Director of YR Media (a not-for-profit production company) (since 2021), and Director of Gray-Bowen-Scott (transportation project consulting firm) (since April 2020). Formerly, Director of Delaware Place Bank (closely held commercial bank) (2016-2018) and Director of Seaway Bank and Trust Company (2014-2015).

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
William F. McCalpin 151 Detroit Street Denver, CO 80206 DOB: 1957	Trustee	6/02-Present	Chief Executive Officer, muun chi LLC (organic food business) (since 2022) and Independent Consultant (since 2019). Formerly, Chief Operating Officer, muun chi LLC (2020-2022), Managing Partner, Impact Investments, Athena Capital Advisors LLC (independent registered investment advisor) (2016-2019), Managing Director, Holos Consulting LLC (provides consulting services to foundations and other nonprofit organizations) (2009-2016), Chief Executive Officer, Imprint Capital Advisors (impact investment firm) (2013-2015), and Executive Vice President and Chief Operating Officer of The Rockefeller Brothers Fund (a private family foundation) (1998-2006).	51	Chairman of the Board and Trustee of The Investment Fund for Foundations Investment Program (TIP) (consisting of 1 fund) (since 2008). Formerly, Director of the F.B. Heron Foundation (a private grantmaking foundation) (2006-2022), and Director of Mutual Fund Directors Forum (a non-profit organization serving independent directors of U.S. mutual funds) (2016-2021).

Janus Henderson VIT Enterprise Portfolio

Trustees and Officers (unaudited)

TRUSTEES

Name, Address, and Age	Positions Held with the Trust	Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios/Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Gary A. Poliner 151 Detroit Street Denver, CO 80206 DOB: 1953	Trustee	6/16- Present	Retired. Formerly, President (2010-2013) of Northwestern Mutual Life Insurance Company.	51	Director of MGIC Investment Corporation (private mortgage insurance) (since 2013). Formerly, Director, West Bend Mutual Insurance Company (property/casualty insurance) (2013-2021), Trustee of Northwestern Mutual Life Insurance Company (2010-2013) and Director of Frank Russell Company (global asset management firm) (2008-2013).
Diane L. Wallace 151 Detroit Street Denver, CO 80206 DOB: 1958	Trustee	6/17- Present	Retired. Formerly, Chief Operating Officer, Senior Vice President-Operations, and Chief Financial Officer for Driehaus Capital Management, LLC (1988-2006) and Treasurer for Driehaus Mutual Funds (1996-2002).	51	Formerly, Director of Family Service of Lake County (2019-2021), Independent Trustee, Henderson Global Funds (13 portfolios) (2015-2017), Independent Trustee, State Farm Associates' Funds Trust, State Farm Mutual Fund Trust, and State Farm Variable Product Trust (28 portfolios) (2013-2017).

Janus Henderson VIT Enterprise Portfolio Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Brian Demain 151 Detroit Street Denver, CO 80206 DOB: 1977	Executive Vice President and Lead Portfolio Manager Janus Henderson Enterprise Portfolio	11/07-Present	Portfolio Manager for other Janus Henderson accounts.
Cody Wheaton 151 Detroit Street Denver, CO 80206 DOB: 1978	Executive Vice President and Co-Portfolio Manager Janus Henderson Enterprise Portfolio	7/16-Present	Portfolio Manager for other Janus Henderson accounts and Analyst for the Adviser.
Michelle Rosenberg 151 Detroit Street Denver, CO 80206 DOB: 1973	President and Chief Executive Officer	9/22-Present	General Counsel and Corporate Secretary of Janus Henderson Investors (since 2018). Formerly, Interim President and Chief Executive Officer of the Trust and Janus Investment Fund (2022), Senior Vice President and Head of Legal, North America of Janus Henderson Investors (2017-2018) and Deputy General Counsel of Janus Henderson US (Holdings) Inc. (2015-2018).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Enterprise Portfolio Trustees and Officers (unaudited)

OFFICERS

Name, Address, and Age	Positions Held with the Trust	Term of Office* and Length of Time Served	Principal Occupations During the Past Five Years
Kristin Mariani 151 Detroit Street Denver, CO 80206 DOB: 1966	Vice President and Chief Compliance Officer	7/20-Present	Head of Compliance, North America at Janus Henderson Investors (since September 2020), and Chief Compliance Officer at Janus Henderson Investors US LLC (since September 2017). Formerly, Anti-Money Laundering Officer for the Trust and Janus Investment Fund (July 2020-December 2022), Global Head of Investment Management Compliance at Janus Henderson Investors (February 2019-August 2020), Vice President, Head of Global Distribution Compliance and Chief Compliance Officer at Janus Henderson Distributors US LLC (May 2017-September 2017), Vice President, Compliance at Janus Henderson US (Holdings) Inc., Janus Henderson Investors US LLC, and Janus Henderson Distributors US LLC (2009-2017).
Jesper Nergaard 151 Detroit Street Denver, CO 80206 DOB: 1962	Chief Financial Officer Vice President, Treasurer, and Principal Accounting Officer	3/05-Present 2/05-Present	Head of U.S. Fund Administration, Janus Henderson Investors and Janus Henderson Services US LLC.
Abigail J. Murray 151 Detroit Street Denver, CO 80206 DOB: 1975	Vice President, Chief Legal Officer, and Secretary	12/20-Present	Managing Counsel (since 2020). Formerly, Senior Counsel for Invesco Ltd. (2017-2020), and Vice President and Senior Counsel, ALPS Fund Services, Inc. and Assistant General Counsel, ALPS Advisors, Inc. (2015-2017).
Ciaran Askin 151 Detroit Street Denver, CO 80206 DOB: 1978	Anti-Money Laundering Officer	12/22-Present	Global Head of Financial Crime, Janus Henderson Investors (since 2022). Formerly, Global Head of Financial Crime for Invesco Ltd. (2017-2022).

* Officers are elected at least annually by the Trustees for a one-year term and may also be elected from time to time by the Trustees for an interim period.

Janus Henderson VIT Enterprise Portfolio Notes

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Janus Henderson VIT Enterprise Portfolio Notes

Janus Henderson
— INVESTORS —

This report is submitted for the general information of shareholders of the Portfolio. It is not an offer or solicitation for the Portfolio and is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Limited-Term Bond Portfolio

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INVEST WITH CONFIDENCE®

HIGHLIGHTS

- The Limited-Term Bond Portfolio underperformed its benchmark and its Lipper peer group average over the 12-month period ended December 31, 2022.
- Shorter-maturity bond markets were adversely impacted by macro- and interest rate-driven volatility during the reporting period.
- The portfolio's risk levels increased modestly over the period, partly due to an increase in our allocation to investment-grade corporate bonds as valuations became more attractive.
- In our view, the ultimate state of the economy and probability of a recession will remain the primary risk for credit investors this year.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks a high level of income consistent with moderate fluctuations in principal value.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Limited-Term Bond Portfolio returned -4.52% in the 12-month period ended December 31, 2022, underperforming its benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index, as well as its Lipper peer group average. (Returns for the II Class shares will vary, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/22	Total Return	
	6 Months	12 Months
Limited-Term Bond Portfolio	-0.52%	-4.52%
Limited-Term Bond Portfolio-II	-0.66	-4.78
Bloomberg 1–3 Year U.S. Government/Credit Bond Index	-0.60	-3.69
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	-0.25	-3.98

What factors influenced the fund's performance?

Shorter-maturity bond markets were adversely impacted by macro- and interest rate-driven volatility during the reporting period. Early in the year, geopolitical conflict, hawkish rhetoric from the Federal Reserve, and heavy new issuance weighed on spread sectors. While hopes of a dovish pivot from the Fed gave risk assets some reprieve in the summer, hawkish rhetoric and elevated inflation quelled these hopes until late in the period, at which time cooling economic data and comments from Fed Chair Jerome Powell renewed expectations for smaller rate hikes.

Against this unstable macroeconomic backdrop, all market segments within the U.S. investment-grade fixed income market posted negative returns. Corporate bonds produced the weakest total returns, with one- to three-year corporate bond prices depreciating and credit spreads widening amid depleted risk sentiment and a sharp rise in front-end U.S. Treasury yields. (Credit spreads are a measure of the additional yield offered by bonds that have credit risk compared with U.S. Treasuries with similar maturities.) While Treasury yields rose broadly across the yield curve, yields on shorter-maturity Treasury notes rose most prominently as investors priced in a higher-for-longer interest rate regime. The yield on the two-year Treasury note began the year at 0.73% and ended at 4.41%.

Sector allocation was the predominant detractor from the portfolio's relative performance. Out-of-benchmark allocations to securitized sectors—including asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and residential mortgage-backed securities (RMBS)—hindered relative results amid interest rate volatility and periods of heavy new issuance. The portfolio's allocation to RMBS was a prominent detractor, as the interest rate-sensitive sector was dragged lower by concerns about the ramifications of tighter Fed policy, rising rates, and declining housing affordability.

Conversely, an overweight to investment-grade corporate bonds and a corresponding underweight to U.S. Treasuries helped relative performance as limited new supply, some encouraging corporate earnings reports, and more constructive risk sentiment fueled a late-period rally among corporate bonds. Security selection within investment-grade corporate bonds was also beneficial.

Interest rate management produced relative gains. Modest underweights in the front end of the yield curve and a slight overweight in the intermediate portion aided relative results as the yield curve flattened and, in certain portions of the yield curve, inverted during the reporting period. However, the portfolio's average duration profile, which was slightly long relative to the benchmark, negated some relative gains as Treasury yields rose broadly across the yield curve.

In addition, while we are primarily a cash bond manager, we occasionally employ the limited use of derivatives in our strategy for hedging purposes. Derivatives may include futures and options, as well as credit default and interest rate swaps. During the reporting period, our use of Treasury futures detracted from absolute performance.

How is the fund positioned?

Relative to the benchmark, we continue to underweight Treasuries while aiming to add yield by overweighting non-Treasury sectors and taking out-of-benchmark positions in higher-yielding securitized debt. Within short-term bond portfolios, we believe yield plays a greater role than price appreciation in generating excess returns and limiting volatility. Because corporate bonds and securitized issues typically have greater yields than Treasuries, we believe that we can selectively overweight these sectors to achieve a yield advantage.

Corporate debt represented just under 50% of net assets. BBB rated bonds, which our research analysts believe are often mispriced and offer attractive relative value, remained a significant holding.

The portfolio's risk levels increased modestly over the period, partly due to an increase in our allocation to investment-grade corporate bonds as valuations became more attractive. We began the year targeting high-conviction ideas across a broad portion of the yield curve but narrowed our focus to adding shorter-maturity credits in the second quarter as we awaited clarity about the path of monetary policy and the economic environment. We maintained this cautious duration posture within corporates through period-end in anticipation of spreads moving wider as the Fed continued to tighten monetary policy despite slowing economic growth. Additionally, amid persistent rate volatility, we have found it increasingly challenging to have high conviction in increasing risk levels further. With growing odds of a potential recession in 2023 and our view that there could be a period of credit weakness, we built up liquidity through period-end.

We continued to hold out-of-benchmark positions in ABS, CMBS, and RMBS to provide diversified sources of what we believe to be high-quality yield. However, we took advantage of slightly improved liquidity within securitized sectors in the fourth quarter and decreased our allocation to RMBS, reflecting our view that fundamental issues may weigh on the sector in the coming year.

CREDIT QUALITY DIVERSIFICATION

Quality Rating	Percent of Net Assets	
	6/30/22	12/31/22
U.S. Government Agency Securities*	4%	3%
U.S. Treasury**	20	19
AAA	14	14
AA	9	10
A	24	25
BBB	31	27
BB and Below	1	1
Reserves	-3	1
Total	100%	100%

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency. Securities that have not been rated by any rating agency totaled 0.05% of the portfolio at the end of the reporting period.

- * U.S. government agency securities include GNMA securities and conventional pass-throughs, collateralized mortgage obligations, and project loans. U.S. government agency securities, unlike Treasuries, are not issued directly by the U.S. government and are generally unrated but have credit support from the U.S. Treasury (in the case of Freddie Mac and Fannie Mae issues) or a direct government guarantee (in the case of Ginnie Mae issues).
- ** U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

What is portfolio management's outlook?

While there are signs that inflationary pressures have peaked, the outlook remains uncertain amid continued monetary policy tightening, mounting downside growth risks, and elevated volatility in risk assets. We hold the view that the path of monetary tightening will be more important to focus on than the destination as the Fed continues to tighten policy despite slowing growth. With the range of economic outcomes now wider due to the speed at which the Fed has tightened monetary policy, we will continue to monitor the distribution of risks over the next year.

As inflation and other economic data have started to move lower, concerns about the possibility of a recession have continued. In our view, the ultimate state of the economy and probability of a recession will remain the primary risk for credit investors this year.

In this environment of heightened volatility, active management can play an even more instrumental role in achieving investor objectives. Our continued goal is to provide high-quality, durable yield and income appropriate for a short-term bond strategy with modest credit and duration risk. Using the breadth and depth of our global research platform, we will look to selectively add to high-conviction positions as volatility creates attractive entry points.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN FIXED INCOME SECURITIES

The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. The prices of, and the income generated by, debt instruments held by the fund may be affected by changes in interest rates. The fund is subject to prepayment risks because the principal on mortgage-backed securities, other asset-backed securities, or any debt instrument with an embedded call option may be prepaid at any time, which could reduce the security's yield and market value. An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation.

BENCHMARK INFORMATION

Note: Bloomberg® and Bloomberg 1–3 Year U.S. Government/Credit Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

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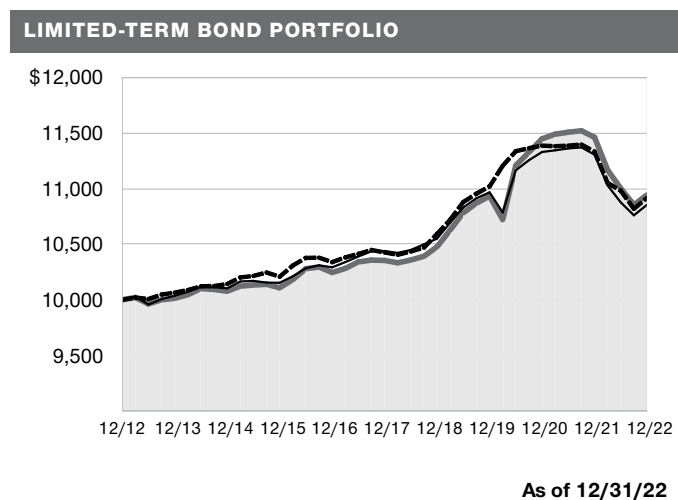
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GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual portfolio averages and indexes.



Note: Performance for the II Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio	-4.52%	1.11%	0.91%
Limited-Term Bond Portfolio-II	-4.78	0.86	0.66

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)**LIMITED-TERM BOND PORTFOLIO**

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Limited-Term Bond Portfolio Class			
Actual	\$1,000.00	\$994.80	\$2.51
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.68	2.55
Limited-Term Bond Portfolio-II Class			
Actual	1,000.00	993.40	3.77
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Limited-Term Bond Portfolio Class was 0.50% and the Limited-Term Bond Portfolio-II Class was 0.75%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 4.91	\$ 5.00	\$ 4.87	\$ 4.78	\$ 4.82
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.09	0.07	0.10	0.11	0.09
Net realized and unrealized gain/loss	(0.31)	(0.06)	0.13	0.10	(0.03)
Total from investment activities	(0.22)	0.01	0.23	0.21	0.06
Distributions					
Net investment income	(0.09)	(0.07)	(0.10)	(0.12)	(0.10)
Net realized gain	(0.01)	(0.03)	-	-	-
Total distributions	(0.10)	(0.10)	(0.10)	(0.12)	(0.10)
NET ASSET VALUE					
End of period	\$ 4.59	\$ 4.91	\$ 5.00	\$ 4.87	\$ 4.78

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(4.52)%	0.13%	4.71%	4.35%	1.18%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.70%	0.70%	0.70%	0.70%	0.60%
Net expenses after waivers/payments by Price Associates	0.50%	0.50%	0.50%	0.50%	0.60%
Net investment income	1.93%	1.31%	2.04%	2.37%	1.93%
Portfolio turnover rate	86.3%	64.3%	70.4%	61.1%	52.6%
Net assets, end of period (in thousands)	\$ 161,043	\$ 171,166	\$ 139,173	\$ 455,521	\$ 434,175

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 4.89	\$ 4.98	\$ 4.85	\$ 4.76	\$ 4.80
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.08	0.05	0.08	0.10	0.08
Net realized and unrealized gain/loss	(0.31)	(0.06)	0.13	0.09	(0.04)
Total from investment activities	(0.23)	(0.01)	0.21	0.19	0.04
Distributions					
Net investment income	(0.08)	(0.05)	(0.08)	(0.10)	(0.08)
Net realized gain	(0.01)	(0.03)	-	-	-
Total distributions	(0.09)	(0.08)	(0.08)	(0.10)	(0.08)
NET ASSET VALUE					
End of period	\$ 4.57	\$ 4.89	\$ 4.98	\$ 4.85	\$ 4.76

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(4.78)%	(0.13)%	4.46%	4.10%	0.93%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.95%	0.95%	0.95%	0.95%	0.84%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.84%
Net investment income	1.69%	1.06%	1.68%	2.11%	1.72%
Portfolio turnover rate	86.3%	64.3%	70.4%	61.1%	52.6%
Net assets, end of period (in thousands)	\$ 17,217	\$ 18,786	\$ 15,503	\$ 16,613	\$ 15,247

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2022

PORTFOLIO OF INVESTMENTS[†]

(Amounts in 000s)

ASSET-BACKED SECURITIES 13.6%

Car Loan 7.2%

	Par/Shares	\$ Value
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	435	421
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	392
AmeriCredit Automobile Receivables Trust Series 2020-2, Class B 0.97%, 2/18/26	100	98
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	108
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	175
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	103
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	208
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	384
Ari Fleet Lease Trust Series 2020-A, Class B 2.06%, 11/15/28 (1)	475	473
Avis Budget Rental Car Funding AESOP Series 2018-1A, Class D 5.25%, 9/20/24 (1)	315	312
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	260	253
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	459
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	395
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	315
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	132
Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	163
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	135	130
Exeter Automobile Receivables Trust Series 2021-3A, Class D 1.55%, 6/15/27	155	141
Exeter Automobile Receivables Trust Series 2022-1A, Class D 3.02%, 6/15/28	340	307

Par/Shares \$ Value

(Amounts in 000s)

Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	305	291
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	140	133
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	452
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	450
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	125
Ford Credit Floorplan Master Owner Trust Series 2020-1, Class C 1.42%, 9/15/25	220	211
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	601
GM Financial Consumer Automobile Receivables Trust Series 2020-2, Class A3 1.49%, 12/16/24	60	59
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	97
Hyundai Auto Receivables Trust Series 2020-B, Class C 1.60%, 12/15/26	175	166
JPMorgan Chase Bank Series 2021-2, Class D 1.138%, 12/26/28 (1)	108	102
Nissan Auto Receivables Owner Trust Series 2020-A, Class A3 1.38%, 12/16/24	90	89
Santander Bank Series 2021-1A, Class B 1.833%, 12/15/31 (1)	131	126
Santander Bank Auto Credit-Linked Notes Series 2022-B, Class C 5.916%, 8/16/32 (1)	214	212
Santander Consumer Auto Receivables Trust Series 2020-BA, Class C 1.29%, 4/15/26 (1)	115	111
Santander Drive Auto Receivables Trust Series 2020-4, Class C 1.01%, 1/15/26	116	115
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	255	235
Santander Drive Auto Receivables Trust Series 2022-1, Class C 2.56%, 4/17/28	415	396
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	365	349

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Santander Drive Auto Receivables Trust Series 2022-4, Class C 5.00%, 11/15/29	435	416
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	330	319
Santander Drive Auto Receivables Trust Series 2022-6, Class C 4.96%, 11/15/28	455	440
Santander Retail Auto Lease Trust Series 2020-A, Class D 2.52%, 11/20/24 (1)	435	429
Santander Retail Auto Lease Trust Series 2021-A, Class C 1.14%, 3/20/26 (1)	430	406
Santander Retail Auto Lease Trust Series 2021-B, Class D 1.41%, 11/20/25 (1)	185	173
Santander Retail Auto Lease Trust Series 2021-C, Class C 1.11%, 3/20/26 (1)	155	143
Santander Retail Auto Lease Trust Series 2022-B, Class B 3.85%, 3/22/27 (1)	75	72
World Omni Auto Receivables Trust Series 2019-C, Class C 2.40%, 6/15/26	460	450
World Omni Auto Receivables Trust Series 2020-A, Class C 1.64%, 8/17/26	295	280
World Omni Auto Receivables Trust Series 2022-A, Class C 2.55%, 9/15/28	155	145
World Omni Select Auto Trust Series 2020-A, Class B 0.84%, 6/15/26	140	136
World Omni Select Auto Trust Series 2020-A, Class C 1.25%, 10/15/26	160	151
		12,849
Other Asset-Backed Securities 5.4%		
Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/5/49 (1)	520	511
Barings Series 2013-IA, Class AR, CLO, FRN 3M USD LIBOR + 0.80%, 5.043%, 1/20/28 (1)	369	366
Blackbird Capital Aircraft Lease Securitization Series 2016-1A, Class AA, STEP 2.487%, 12/16/41 (1)	92	84
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	106	100
Cedar Funding XIV Series 2021-14A, Class A, CLO, FRN 3M USD LIBOR + 1.10%, 5.179%, 7/15/33 (1)	290	284

	Par/Shares	\$ Value
(Amounts in 000s)		
Dryden Series 2020-86A, Class A1R, CLO, FRN 3M USD LIBOR + 1.10%, 5.179%, 7/17/34 (1)	250	242
Elara HGV Timeshare Issuer Series 2016-A, Class A 2.73%, 4/25/28 (1)	163	162
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	54	52
Elara HGV Timeshare Issuer Series 2019-A, Class A 2.61%, 1/25/34 (1)	262	243
FirstKey Homes Trust Series 2020-SFR1, Class D 2.241%, 8/17/37 (1)	500	445
Hilton Grand Vacations Trust Series 2017-AA, Class A 2.66%, 12/26/28 (1)	42	41
Hilton Grand Vacations Trust Series 2017-AA, Class B 2.96%, 12/26/28 (1)	14	14
KKR Series 29A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 5.279%, 1/15/32 (1)	250	246
Kubota Credit Owner Trust Series 2020-1A, Class A3 1.96%, 3/15/24 (1)	61	61
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M USD LIBOR + 0.97%, 5.328%, 7/27/31 (1)	285	281
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 5.154%, 10/15/32 (1)	485	478
Madison Park Funding XXXV Series 2019-35A, Class A1R, CLO, FRN 3M USD LIBOR + 0.99%, 5.233%, 4/20/32 (1)	455	442
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M USD LIBOR + 1.07%, 5.149%, 7/15/33 (1)	465	454
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M USD LIBOR + 1.20%, 5.558%, 1/25/32 (1)	500	493
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	112	103
MVW Owner Trust Series 2017-1A, Class B 2.75%, 12/20/34 (1)	13	12
MVW Owner Trust Series 2017-1A, Class C 2.99%, 12/20/34 (1)	21	20
Neuberger Berman Loan Advisers Series 2017-26A, Class AR, CLO, FRN 3M USD LIBOR + 0.92%, 5.114%, 10/18/30 (1)	250	245

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M USD LIBOR + 1.40%, 5.594%, 10/18/30 (1)	255	245
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M USD LIBOR + 0.99%, 5.217%, 1/20/32 (1)	400	391
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M USD LIBOR + 1.03%, 5.355%, 4/22/29 (1)	451	445
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M USD LIBOR + 0.96%, 5.039%, 7/15/30 (1)	250	246
OCP Series 2017-13A, Class A2R, CLO, FRN 3M USD LIBOR + 1.55%, 5.629%, 7/15/30 (1)	315	304
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	98	93
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	173
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	276	273
Palmer Square Series 2020-3A, Class A1AR, CLO, FRN 3M USD LIBOR + 1.08%, 5.686%, 11/15/31 (1)	480	471
Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1)	395	363
Progress Residential Trust Series 2022-SFR6, Class A 4.451%, 7/20/39 (1)	230	217
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	67	65
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M USD LIBOR + 1.45%, 5.808%, 10/25/29 (1)	350	338
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M USD LIBOR + 1.02%, 5.099%, 1/15/34 (1)	450	440
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M USD LIBOR + 1.08%, 5.323%, 4/20/33 (1)	250	243
		9,686
Student Loan 1.0%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	99	90

	Par/Shares	\$ Value
(Amounts in 000s)		
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	74	67
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	49	44
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	135	120
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	62	55
Navient Private Education Refi Loan Trust Series 2021-BA, Class A 0.94%, 7/15/69 (1)	139	117
Navient Private Education Refi Loan Trust Series 2021-EA, Class A 0.97%, 12/16/69 (1)	89	75
Navient Private Education Refi Loan Trust Series 2022-A, Class A 2.23%, 7/15/70 (1)	391	339
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN 3M USD LIBOR + 0.18%, 4.933%, 3/22/32	300	292
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M USD LIBOR + 0.74%, 5.129%, 3/26/68 (1)	151	147
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	309	274
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	116	103
		1,723
Total Asset-Backed Securities (Cost \$25,323)		24,258

CORPORATE BONDS 46.9%

FINANCIAL INSTITUTIONS 20.6%

Banking 13.1%

American Express, 2.25%, 3/4/25	445	420
Banco Bilbao Vizcaya Argentaria, 0.875%, 9/18/23	400	387
Banco Santander, 3.496%, 3/24/25	200	193
Banco Santander, VR, 0.701%, 6/30/24 (2)	400	389
Bank of America, VR, 0.81%, 10/24/24 (2)	135	129
Bank of America, VR, 0.976%, 4/22/25 (2)	255	238
Bank of America, VR, 1.734%, 7/22/27 (2)	190	167
Bank of America, VR, 1.843%, 2/4/25 (2)	215	206
Bank of America, VR, 3.384%, 4/2/26 (2)	265	253
Bank of America, VR, 3.841%, 4/25/25 (2)	190	186
Bank of Ireland Group, 4.50%, 11/25/23 (1)	870	857
Bank of Montreal, 3.70%, 6/7/25	350	339
Bank of Montreal, Series H, 4.25%, 9/14/24	390	385
Bank of New York Mellon, VR, 4.414%, 7/24/26 (2)	225	221

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)	235	223
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	256
Barclays, VR, 1.007%, 12/10/24 (2)	245	233
Barclays, VR, 4.338%, 5/16/24 (2)	200	199
Barclays, VR, 5.304%, 8/9/26 (2)	200	198
Barclays, VR, 7.325%, 11/2/26 (2)	205	212
BDO Unibank, 2.95%, 3/6/23	1,200	1,191
BPCE, 5.70%, 10/22/23 (1)	1,010	1,002
Capital One Financial, 3.90%, 1/29/24	145	143
Capital One Financial, VR, 2.636%, 3/3/26 (2)	265	248
Capital One Financial, VR, 4.985%, 7/24/26 (2)	205	201
Citigroup, VR, 0.981%, 5/1/25 (2)	200	187
Citigroup, VR, 3.106%, 4/8/26 (2)	240	227
Citigroup, VR, 4.14%, 5/24/25 (2)	255	250
Credicorp, 2.75%, 6/17/25 (1)	200	187
Credit Agricole, FRN, 3M USD LIBOR + 1.02%, 5.345%, 4/24/23 (1)	470	470
Credit Suisse, 1.00%, 5/5/23	635	622
Credit Suisse Group, VR, 6.373%, 7/15/26 (1)(2)	280	262
Danske Bank, 1.226%, 6/22/24 (1)	200	186
Danske Bank, 5.375%, 1/12/24 (1)	350	346
Danske Bank, VR, 3.773%, 3/28/25 (1)(2)	200	193
Discover Bank, 4.20%, 8/8/23	250	248
Fifth Third Bank, VR, 5.852%, 10/27/25 (2)	335	337
Goldman Sachs Group, 3.50%, 4/1/25	250	240
Goldman Sachs Group, VR, 0.673%, 3/8/24 (2)	280	277
Goldman Sachs Group, VR, 0.925%, 10/21/24 (2)	325	312
Goldman Sachs Group, VR, 1.757%, 1/24/25 (2)	265	254
Goldman Sachs Group, VR, 4.482%, 8/23/28 (2)	210	201
HSBC Holdings, 4.25%, 3/14/24	200	196
HSBC Holdings, VR, 1.162%, 11/22/24 (2)	200	190
HSBC Holdings, VR, 2.099%, 6/4/26 (2)	375	342
JPMorgan Chase, FRN, SOFR + 0.885%, 4.778%, 4/22/27	75	73
JPMorgan Chase, VR, 0.824%, 6/1/25 (2)	225	210
JPMorgan Chase, VR, 2.083%, 4/22/26 (2)	460	427
JPMorgan Chase, VR, 4.08%, 4/26/26 (2)	440	427
KeyCorp, VR, 3.878%, 5/23/25 (2)	105	102
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (2)	400	372
Mitsubishi UFJ Financial Group, VR, 5.063%, 9/12/25 (2)	220	219
Morgan Stanley, FRN, SOFR + 0.466%, 4.598%, 11/10/23	295	294
Morgan Stanley, VR, 0.529%, 1/25/24 (2)	125	124
Morgan Stanley, VR, 0.731%, 4/5/24 (2)	235	232
Morgan Stanley, VR, 1.164%, 10/21/25 (2)	195	179
Morgan Stanley, VR, 2.63%, 2/18/26 (2)	250	235
Morgan Stanley, VR, 3.62%, 4/17/25 (2)	220	214
Morgan Stanley, VR, 6.138%, 10/16/26 (2)	250	255

	Par/Shares	\$ Value
(Amounts in 000s)		
NatWest Markets, 2.375%, 5/21/23 (1)	465	459
PNC Financial Services Group, VR, 5.671%, 10/28/25 (2)	335	338
Santander Holdings USA, VR, 2.49%, 1/6/28 (2)	190	163
Standard Chartered, 3.95%, 1/11/23 (1)	400	399
Standard Chartered, VR, 1.822%, 11/23/25 (1)(2)	200	183
Svenska Handelsbanken, VR, 1.418%, 6/11/27 (1)(2)	250	219
Swedbank, 1.30%, 6/2/23 (1)	365	359
Synchrony Financial, 4.25%, 8/15/24	485	474
Toronto-Dominion Bank, 0.70%, 9/10/24	350	326
Toronto-Dominion Bank, 4.285%, 9/13/24	460	455
Truist Financial, FRN, SOFR + 0.40%, 4.679%, 6/9/25	165	161
U.S. Bancorp, VR, 4.548%, 7/22/28 (2)	355	346
U.S. Bancorp, VR, 5.727%, 10/21/26 (2)	145	148
UBS, 0.70%, 8/9/24 (1)	205	191
UBS Group, VR, 1.494%, 8/10/27 (1)(2)	200	172
UBS Group, VR, 4.488%, 5/12/26 (1)(2)	200	195
UBS Group, VR, 4.49%, 8/5/25 (1)(2)	235	231
Wells Fargo, VR, 1.654%, 6/2/24 (2)	215	212
Wells Fargo, VR, 2.188%, 4/30/26 (2)	205	191
Wells Fargo, VR, 3.526%, 3/24/28 (2)	170	158
Wells Fargo, VR, 3.908%, 4/25/26 (2)	280	271
Wells Fargo, VR, 4.54%, 8/15/26 (2)	275	269
		23,286
Brokerage Asset Managers		
Exchanges 0.4%		
Charles Schwab, 2.45%, 3/3/27	495	452
LSEGA Financing, 0.65%, 4/6/24 (1)	320	301
		753
Finance Companies 1.9%		
AerCap Ireland Capital, 1.65%, 10/29/24	330	305
AerCap Ireland Capital, 4.125%, 7/3/23	205	204
AerCap Ireland Capital, 4.50%, 9/15/23	400	397
AerCap Ireland Capital, 4.875%, 1/16/24	300	297
Air Lease, 2.25%, 1/15/23	205	205
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	172
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	230
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	72
Avolon Holdings Funding, 5.125%, 10/1/23 (1)	325	321
GATX, 3.25%, 9/15/26	342	317
GATX, 4.35%, 2/15/24	360	355
Park Aerospace Holdings, 4.50%, 3/15/23 (1)	35	35
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	227
SMBC Aviation Capital Finance, 4.125%, 7/15/23 (1)	200	198
		3,335
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	375
		375

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Insurance 3.9%		
American International Group, 2.50%, 6/30/25	220	207
Athene Global Funding, 1.716%, 1/7/25 (1)	435	401
Athene Global Funding, 2.514%, 3/8/24 (1)	535	513
BrightHouse Financial Global Funding, 0.60%, 6/28/23 (1)	545	531
BrightHouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	188
CNO Global Funding, 1.65%, 1/6/25 (1)	240	222
CNO Global Funding, 1.75%, 10/7/26 (1)	355	314
Corebridge Financial, 3.50%, 4/4/25 (1)	205	197
Elevance Health, 5.35%, 10/15/25	85	86
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	237
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	333
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	35	32
First American Financial, 4.60%, 11/15/24	450	443
Health Care Service Corp A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	298
Humana, 0.65%, 8/3/23	135	131
Humana, 1.35%, 2/3/27	90	78
Humana, 3.85%, 10/1/24	180	176
Humana, 4.50%, 4/1/25	145	144
Humana, 5.75%, 3/1/28	85	87
Jackson Financial, 1.125%, 11/22/23	270	260
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	269
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	327
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	209
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	156
Trinity Acquisition, 4.625%, 8/15/23	343	341
UnitedHealth Group, 3.70%, 5/15/27	280	271
UnitedHealth Group, 5.15%, 10/15/25	245	247
UnitedHealth Group, 5.25%, 2/15/28	175	179
Willis North America, 3.60%, 5/15/24	90	88
		6,965
Real Estate Investment Trusts 1.1%		
Essex Portfolio, 3.25%, 5/1/23	470	467
KRC Interim, 2.70%, 3/1/24	465	450
Public Storage, FRN, SOFR + 0.47%, 4.363%, 4/23/24	115	115
Realty Income, 3.875%, 7/15/24	450	441
WP Carey, 4.00%, 2/1/25	465	452
		1,925
Total Financial Institutions		36,639
INDUSTRIAL 23.7%		
Basic Industry 1.6%		
ArcelorMittal, 3.60%, 7/16/24	100	97
Celanese U.S. Holdings, 5.90%, 7/5/24	440	440
Celanese U.S. Holdings, 6.05%, 3/15/25	545	544
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	197
Cytec Industries, 3.50%, 4/1/23	235	235

	Par/Shares	\$ Value
(Amounts in 000s)		
Ecolab, 1.65%, 2/1/27	100	88
Ecolab, 5.25%, 1/15/28	290	296
LYB International Finance III, 1.25%, 10/1/25	177	158
Nucor, 2.00%, 6/1/25	80	74
Nucor, 3.95%, 5/23/25	125	122
POSCO, 4.375%, 8/4/25	450	436
Sherwin-Williams, 4.05%, 8/8/24	75	74
Sherwin-Williams, 4.25%, 8/8/25	110	108
Westlake, 0.875%, 8/15/24	45	42
		2,911
Capital Goods 0.8%		
Arcor Flexibles North America, 4.00%, 5/17/25	185	180
Amphenol, 2.05%, 3/1/25	220	207
Carrier Global, 2.242%, 2/15/25	64	60
Martin Marietta Materials, 0.65%, 7/15/23	195	190
Parker-Hannifin, 3.65%, 6/15/24	400	392
Republic Services, 2.50%, 8/15/24	220	211
Roper Technologies, 2.35%, 9/15/24	90	86
Roper Technologies, 3.65%, 9/15/23	75	74
		1,400
Communications 4.8%		
American Tower, 2.40%, 3/15/25	170	160
Charter Communications Operating, 4.908%, 7/23/25	955	937
Comcast, 5.25%, 11/7/25	105	106
Cox Communications, 2.95%, 6/30/23 (1)	615	606
Cox Communications, 3.15%, 8/15/24 (1)	450	434
Crown Castle, 1.05%, 7/15/26	255	221
Crown Castle, 2.90%, 3/15/27	220	200
Crown Castle, 3.15%, 7/15/23	345	341
KT, 4.00%, 8/8/25 (1)	450	438
NTT Finance, 0.373%, 3/3/23 (1)	275	273
NTT Finance, 4.142%, 7/26/24 (1)	200	197
NTT Finance, 4.239%, 7/25/25 (1)(3)	200	197
Rogers Communications, 3.20%, 3/15/27 (1)	310	286
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	98
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	76
SBA Tower Trust, 2.836%, 1/15/25 (1)	325	306
SBA Tower Trust, 6.599%, 1/15/28 (1)	155	155
SBA Tower Trust, Series 2014-2A, Class C, 3.869%, 10/15/49 (1)	110	106
SES, 3.60%, 4/4/23 (1)	455	451
Sky, 3.75%, 9/16/24 (1)	975	951
T-Mobile USA, 2.25%, 2/15/26	195	178
T-Mobile USA, 3.50%, 4/15/25	265	255
Take-Two Interactive Software, 3.30%, 3/28/24	220	215
Take-Two Interactive Software, 3.55%, 4/14/25	75	72
Verizon Communications, 1.45%, 3/20/26	270	242
Verizon Communications, 2.625%, 8/15/26	395	364
Warnermedia Holdings, 3.755%, 3/15/27 (1)	700	631
		8,496
Consumer Cyclical 3.8%		
7-Eleven, 0.625%, 2/10/23 (1)	85	84

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
7-Eleven, 0.80%, 2/10/24 (1)	135	128
Aptiv, 2.396%, 2/18/25	205	193
AutoZone, 3.625%, 4/15/25	120	116
Daimler Trucks Finance North America, 1.625%, 12/13/24 (1)	260	242
General Motors, 4.875%, 10/2/23	180	180
General Motors Financial, 2.90%, 2/26/25	485	459
Genuine Parts, 1.75%, 2/1/25	105	98
Hyatt Hotels, 1.30%, 10/1/23	140	135
Hyundai Capital America, 0.80%, 1/8/24 (1)	160	153
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	75
Hyundai Capital America, 1.00%, 9/17/24 (1)(3)	110	102
Hyundai Capital America, 2.375%, 2/10/23 (1)	470	468
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	183
Lowe's, 3.35%, 4/1/27	80	75
Lowe's, 4.40%, 9/8/25	305	300
Marriott International, 3.125%, 2/15/23	80	80
Marriott International, 3.60%, 4/15/24	425	417
Mercedes-Benz Finance North America, 1.75%, 3/10/23 (1)	435	432
Nissan Motor, 3.043%, 9/15/23 (1)	665	652
Nordstrom, 2.30%, 4/8/24 (3)	35	33
QVC, 4.85%, 4/1/24	360	335
Ross Stores, 0.875%, 4/15/26	155	136
Ross Stores, 4.60%, 4/15/25	670	666
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	200	172
Toyota Motor Credit, 3.95%, 6/30/25	415	407
Volkswagen Group of America Finance, 3.125%, 5/12/23 (1)	200	198
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	200	194
		6,713
Consumer Non-Cyclical 5.4%		
AbbVie, 2.60%, 11/21/24	715	684
AbbVie, 2.95%, 11/21/26	510	474
AbbVie, 3.20%, 5/14/26	45	43
AmerisourceBergen, 3.40%, 5/15/24	455	445
Anheuser-Busch, 3.65%, 2/1/26	120	115
Astrazeneca Finance, 1.20%, 5/28/26	320	285
BAT International Finance, 1.668%, 3/25/26	225	199
BAT International Finance, 4.448%, 3/16/28	460	425
Baxter International, 0.868%, 12/1/23	350	337
Bayer U.S. Finance II, 3.875%, 12/15/23 (1)	250	246
Becton Dickinson & Company, 3.363%, 6/6/24	336	328
Becton Dickinson & Company, 3.734%, 12/15/24	78	76
Brunswick, 0.85%, 8/18/24	290	267
Cardinal Health, 3.079%, 6/15/24	180	174
Cardinal Health, 3.20%, 3/15/23	185	184
Cardinal Health, 3.50%, 11/15/24	215	209
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	680	638
Constellation Brands, 3.60%, 5/9/24	225	221
CSL Finance, 3.85%, 4/27/27 (1)	90	87

	Par/Shares	\$ Value
(Amounts in 000s)		
CVS Health, 2.875%, 6/1/26	115	107
CVS Health, 3.00%, 8/15/26	105	98
Diageo Capital, 5.20%, 10/24/25	200	203
HCA, 3.125%, 3/15/27 (1)	260	237
Imperial Brands Finance, 3.125%, 7/26/24 (1)	480	459
Imperial Brands Finance, 4.25%, 7/21/25 (1)	200	190
JDE Peet's, 0.80%, 9/24/24 (1)	150	136
Mondelez International, 2.625%, 3/17/27	190	172
Mondelez International Holdings Netherlands, 4.25%, 9/15/25 (1)	200	197
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	45
PerkinElmer, 0.85%, 9/15/24	715	664
Perrigo Finance Unlimited, 3.90%, 12/15/24	675	636
Philip Morris International, 5.00%, 11/17/25	140	141
Philip Morris International, 5.125%, 11/15/24	270	270
Royalty Pharma, 0.75%, 9/2/23	215	208
Shire Acquisitions Investments Ireland, 2.875%, 9/23/23	168	165
Viatrix, 1.65%, 6/22/25	140	127
Zoetis, 5.40%, 11/14/25	215	219
		9,711
Energy 3.1%		
Aker BP, 3.00%, 1/15/25 (1)	360	341
Canadian Natural Resources, 2.05%, 7/15/25	335	312
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	375	377
Cheniere Corpus Christi Holdings, 7.00%, 6/30/24	465	471
Devon Energy, 8.25%, 8/1/23	130	132
Enbridge, 2.15%, 2/16/24	315	305
Enbridge, 2.50%, 1/15/25	265	250
Enbridge, 2.50%, 2/14/25	150	142
Energy Transfer, 2.90%, 5/15/25	65	61
Energy Transfer, 3.45%, 1/15/23	30	30
Energy Transfer, 4.25%, 3/15/23	440	439
Energy Transfer, 4.25%, 4/1/24	15	15
Energy Transfer, 4.90%, 2/1/24	175	174
Energy Transfer, 5.875%, 1/15/24	610	612
Energy Transfer, Series 5Y, 4.20%, 9/15/23	85	84
Eni, Series X-R, 4.00%, 9/12/23 (1)	470	466
Gray Oak Pipeline, 2.00%, 9/15/23 (1)	50	49
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	95
Pioneer Natural Resources, 0.55%, 5/15/23	140	138
Plains All American Pipeline, 2.85%, 1/31/23	305	304
Sabine Pass Liquefaction, 5.625%, 3/1/25	255	255
Sabine Pass Liquefaction, 5.75%, 5/15/24	300	300
Schlumberger Finance Canada, 1.40%, 9/17/25	80	73
Williams, 4.30%, 3/4/24	75	74
		5,499

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Industrial Other 0.5%		
CK Hutchison International II, 2.75%, 3/29/23	950	944
		944
Technology 2.3%		
Analog Devices, FRN, SOFR + 0.25%, 4.573%, 10/1/24	70	69
CDW, 5.50%, 12/1/24	75	74
Fidelity National Information Services, 0.375%, 3/1/23	275	273
Fidelity National Information Services, 0.60%, 3/1/24	130	123
Fidelity National Information Services, 4.50%, 7/15/25	135	133
Fortinet, 1.00%, 3/15/26	160	140
Marvell Technology, 4.20%, 6/22/23	255	253
Microchip Technology, 0.972%, 2/15/24	300	285
Microchip Technology, 0.983%, 9/1/24	220	204
Microchip Technology, 2.67%, 9/1/23	250	246
NXP, 2.70%, 5/1/25	205	193
NXP, 3.875%, 6/18/26	140	133
NXP, 4.40%, 6/1/27	35	34
NXP, 4.875%, 3/1/24	250	248
Oracle, 5.80%, 11/10/25	140	143
Qorvo, 1.75%, 12/15/24 (1)	125	115
RELX Capital, 3.50%, 3/16/23	160	159
S&P Global, 2.45%, 3/1/27 (1)	510	465
Skyworks Solutions, 0.90%, 6/1/23	70	69
VMware, 0.60%, 8/15/23	165	161
Western Union, 2.85%, 1/10/25	525	498
Workday, 3.50%, 4/1/27	120	112
		4,130
Transportation 1.4%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	302	268
Canadian Pacific Railway, 1.35%, 12/2/24	315	294
Canadian Pacific Railway, 1.75%, 12/2/26	135	120
HPHT Finance, 2.875%, 11/5/24	600	571
Penske Truck Leasing, 2.70%, 3/14/23 (1)	321	319
Penske Truck Leasing, 3.45%, 7/1/24 (1)	172	166
Penske Truck Leasing, 4.25%, 1/17/23 (1)	70	70
Sydney Airport Finance, 3.90%, 3/22/23 (1)	250	249
Triton Container International, 0.80%, 8/1/23 (1)	325	314
United Airlines PTT, Series 2019-2, Class B, 3.50%, 5/1/28	186	157
		2,528
Total Industrial		42,332
UTILITY 2.6%		
Electric 2.1%		
AES, 3.30%, 7/15/25 (1)	190	179
Alexander Funding Trust, 1.841%, 11/15/23 (1)	225	214
DTE Energy, STEP, 4.22%, 11/1/24	240	235
Edison International, 2.95%, 3/15/23	110	110
Enel Finance International, 1.375%, 7/12/26 (1)	265	228

	Par/Shares	\$ Value
(Amounts in 000s)		
Enel Finance International, 2.65%, 9/10/24 (1)	405	387
Enel Finance International, 6.80%, 10/14/25 (1)	200	206
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	274
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	227
NRG Energy, 3.75%, 6/15/24 (1)	155	149
Pacific Gas & Electric, 3.50%, 6/15/25	220	207
Vistra Operations, 3.55%, 7/15/24 (1)	1,150	1,104
Vistra Operations, 5.125%, 5/13/25 (1)	285	279
		3,799
Natural Gas 0.5%		
APT Pipelines, 4.20%, 3/23/25 (1)	535	516
Sempra Energy, 3.30%, 4/1/25	175	168
Southern California Gas, 2.95%, 4/15/27	185	171
		855
Total Utility		4,654
Total Corporate Bonds (Cost \$87,262)		
		83,625
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.6%		
Owned No Guarantee 0.6%		
DAE Funding, 1.55%, 8/1/24 (1)	200	186
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	490	472
NBN, 1.45%, 5/5/26 (1)	405	356
Total Foreign Government Obligations & Municipalities (Cost \$1,091)		
		1,014
MUNICIPAL SECURITIES 0.2%		
California 0.1%		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	190
		190
New York 0.1%		
Long Island Power Auth., Series C, 0.764%, 3/1/23	85	85
		85
Total Municipal Securities (Cost \$285)		
		275
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 14.9%		
Collateralized Mortgage Obligations 7.6%		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	28	25
Angel Oak Mortgage Trust Series 2020-5, Class A2, CMO, ARM 1.579%, 5/25/65 (1)	39	35

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	139	113
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	40	32
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	110	90
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	93	76
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	112	87
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	104	80
Barclays Mortgage Loan Trust Series 2021-NQM1, Class A1, CMO, ARM 1.747%, 9/25/51 (1)	261	222
Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	202	174
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	153	132
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	287	250
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	91	79
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	142	127
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	81	67
CIM Trust Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)	99	85
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	61	49
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	109	86
COLT Mortgage Loan Trust Series 2021-3, Class A3, CMO, ARM 1.419%, 9/27/66 (1)	95	74
COLT Mortgage Loan Trust Series 2021-6, Class A1, CMO, ARM 1.907%, 12/25/66 (1)	138	117
Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM 1M USD LIBOR + 1.20%, 5.589%, 1/25/30	16	16

	Par/Shares	\$ Value
(Amounts in 000s)		
Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 4.928%, 12/25/41 (1)	263	260
Connecticut Avenue Securities Trust Series 2022-R03, Class 1M1, CMO, ARM SOFR30A + 2.10%, 6.028%, 3/25/42 (1)	212	211
Connecticut Avenue Securities Trust Series 2022-R04, Class 1M1, CMO, ARM SOFR30A + 2.00%, 5.928%, 3/25/42 (1)	136	136
Connecticut Avenue Securities Trust Series 2022-R06, Class 1M1, CMO, ARM SOFR30A + 2.75%, 6.678%, 5/25/42 (1)	233	236
Connecticut Avenue Securities Trust Series 2022-R07, Class 1M1, CMO, ARM SOFR30A + 2.95%, 6.894%, 6/25/42 (1)	243	245
Connecticut Avenue Securities Trust Series 2022-R08, Class 1M1, CMO, ARM SOFR30A + 2.55%, 6.478%, 7/25/42 (1)	97	98
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	32	28
Deephaven Residential Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.899%, 4/25/66 (1)	57	48
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	57	46
Eagle Series 2021-2, Class M1A, CMO, ARM SOFR30A + 1.55%, 5.478%, 4/25/34 (1)	142	141
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	22	21
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	37	30
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	37	29
Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	231	178
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	67	51
Ellington Financial Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.241%, 9/25/66 (1)	98	78
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M USD LIBOR + 0.85%, 4.866%, 3/25/50 (1)	146	134
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	203	174
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.647%, 12/25/46 (1)	67	64
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.857%, 5/25/47 (1)	34	33

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	49	44
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	15	15
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	23	22
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	204
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	275
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 2.495%, 7/25/44 (1)	5	4
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	221	189
GS Mortgage-Backed Securities Trust Series 2021-HP1, Class A6, CMO, ARM 2.50%, 1/25/52 (1)	133	114
GS Mortgage-Backed Securities Trust Series 2021-PJ5, Class A8, CMO, ARM 2.50%, 10/25/51 (1)	289	247
GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	451	385
Hundred Acre Wood Trust Series 2021-INV1, Class A9, CMO, ARM 2.50%, 7/25/51 (1)	194	168
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	113	85
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	368	349
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	105	89
Mello Mortgage Capital Acceptance Series 2021-INV3, Class A4, CMO, ARM 2.50%, 10/25/51 (1)	174	149
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	61	54
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	57	45
New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	134	114
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	395	338
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	103	80

	Par/Shares	\$ Value
(Amounts in 000s)		
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M USD LIBOR + 1.20%, 4.687%, 6/25/59 (1)	24	23
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M USD LIBOR + 0.95%, 5.339%, 2/25/60 (1)	37	34
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	105	89
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	28	23
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	62	55
OBX Trust Series 2021-J1, Class A4, CMO, ARM 2.50%, 5/25/51 (1)	210	180
OBX Trust Series 2021-NQM1, Class A1, CMO, ARM 1.072%, 2/25/66 (1)	135	105
OBX Trust Series 2021-NQM3, Class A1, CMO, ARM 1.054%, 7/25/61 (1)	101	76
Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1)	209	179
PSMC Trust Series 2021-1, Class A11, CMO, ARM 2.50%, 3/25/51 (1)	316	272
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	30	28
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	5	5
Sequoia Mortgage Trust Series 2018-CH4, Class A2, CMO, ARM 4.00%, 10/25/48 (1)	4	4
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	46	39
SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, ARM 3.166%, 3/27/62 (1)	137	122
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	236	222
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	109	101
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	284	228
Structured Agency Credit Risk Debt Notes Series 2021-DNA2, Class M1, CMO, ARM SOFR30A + 0.80%, 4.728%, 8/25/33 (1)	16	16

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 5.578%, 1/25/34 (1)	89	88
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 5.728%, 11/25/41 (1)	90	85
Structured Agency Credit Risk Debt Notes Series 2021-HQA1, Class M1, CMO, ARM SOFR30A + 0.70%, 4.628%, 8/25/33 (1)	4	4
Structured Agency Credit Risk Debt Notes Series 2022-DNA1, Class M1A, CMO, ARM SOFR30A + 1.00%, 4.928%, 1/25/42 (1)	173	168
Structured Agency Credit Risk Debt Notes Series 2022-DNA3, Class M1A, CMO, ARM SOFR30A + 2.00%, 5.928%, 4/25/42 (1)	272	270
Structured Agency Credit Risk Debt Notes Series 2022-DNA4, Class M1A, CMO, ARM SOFR30A + 2.20%, 6.128%, 5/25/42 (1)	315	314
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 6.878%, 6/25/42 (1)	297	301
Structured Agency Credit Risk Debt Notes Series 2022-DNA6, Class M1A, CMO, ARM SOFR30A + 2.15%, 6.078%, 9/25/42 (1)	98	98
Structured Agency Credit Risk Debt Notes Series 2022-HQA1, Class M1A, CMO, ARM SOFR30A + 2.10%, 6.028%, 3/25/42 (1)	334	329
Structured Agency Credit Risk Debt Notes Series 2022-HQA3, Class M1A, CMO, ARM SOFR30A + 2.30%, 6.228%, 8/25/42 (1)	144	143
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	67	56
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	439	410
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	69	60
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	428	366
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 3.00%, 11/25/59 (1)	202	191
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 3.10%, 11/25/59 (1)	200	188
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1)	259	243
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	34	31
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	43	36
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	57	47

	Par/Shares	\$ Value
(Amounts in 000s)		
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	41	33
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	76	63
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	99	75
Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1)	364	305
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	27	24
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	79	72
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	314	255
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	250	217
		13,500
Commercial Mortgage-Backed Securities 6.9%		
Arbor Realty Commercial Real Estate Notes Series 2021-FL3, Class A, ARM 1M USD LIBOR + 1.07%, 5.388%, 8/15/34 (1)	270	258
Arbor Realty Commercial Real Estate Notes Series 2021-FL4, Class A, ARM 1M USD LIBOR + 1.35%, 5.668%, 11/15/36 (1)	200	193
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M USD LIBOR + 2.00%, 6.318%, 9/15/38 (1)	190	173
BCP Trust Series 2021-330N, Class A, ARM 1M USD LIBOR + 0.799%, 5.117%, 6/15/38 (1)	120	112
BDS Series 2021-FL10, Class A, ARM 1M USD LIBOR + 1.35%, 5.689%, 12/16/36 (1)	185	179
BFLD Series 2019-DPLO, Class B, ARM 1M USD LIBOR + 1.34%, 5.658%, 10/15/34 (1)	510	496
BIG Commercial Mortgage Trust Series 2022-BIG, Class C, ARM 1M USD LIBOR + 2.34%, 6.676%, 2/15/39 (1)	105	98
BPR Trust Series 2021-TY, Class B, ARM 1M USD LIBOR + 1.15%, 5.468%, 9/15/38 (1)	200	187

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
BSPRT Issuer Series 2022-FL8, Class A, ARM SOFR30A + 1.50%, 5.307%, 2/15/37 (1)	380	367
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M USD LIBOR + 1.90%, 6.218%, 8/15/38 (1)	175	151
BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M USD LIBOR + 1.034%, 5.37%, 10/15/36 (1)	102	100
BX Commercial Mortgage Trust Series 2021-CIP, Class A, ARM 1M USD LIBOR + 0.921%, 5.239%, 12/15/38 (1)	240	232
BX Commercial Mortgage Trust Series 2021-SOAR, Class D, ARM 1M USD LIBOR + 1.40%, 5.718%, 6/15/38 (1)	144	136
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M USD LIBOR + 0.99%, 5.326%, 1/17/39 (1)	190	182
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M USD LIBOR + 3.141%, 7.476%, 6/15/27 (1)	260	258
BX Trust Series 2021-ARIA, Class C, ARM 1M USD LIBOR + 1.646%, 5.964%, 10/15/36 (1)	145	135
Citigroup Commercial Mortgage Trust Series 2013-375P, Class A 3.251%, 5/10/35 (1)	500	468
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.518%, 5/10/35 (1)	205	190
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.518%, 5/10/35 (1)	150	138
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M USD LIBOR + 1.30%, 5.618%, 11/15/37 (1)	256	247
Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47	210	201
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.697%, 8/10/47 (1)	250	224
Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47	280	274
Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47	440	424
Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48	100	93

	Par/Shares	\$ Value
(Amounts in 000s)		
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	112	100
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M USD LIBOR + 1.70%, 6.018%, 7/15/38 (1)	190	183
Fontainebleau Miami Beach Trust Series 2019-FBLU, Class C 3.75%, 12/10/36 (1)	895	833
GCT Commercial Mortgage Trust Series 2021-GCT, Class A, ARM 1M USD LIBOR + 0.80%, 5.118%, 2/15/38 (1)	140	130
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M USD LIBOR + 1.034%, 5.352%, 12/15/36 (1)	325	316
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M USD LIBOR + 1.633%, 5.951%, 12/15/36 (1)	390	372
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M USD LIBOR + 1.60%, 5.918%, 5/15/26 (1)	160	144
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M USD LIBOR + 1.85%, 6.168%, 9/15/29 (1)	355	334
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M USD LIBOR + 1.77%, 6.088%, 10/15/33 (1)	255	238
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M USD LIBOR + 2.17%, 6.488%, 10/15/33 (1)	210	193
KIND Trust Series 2021-KIND, Class C, ARM 1M USD LIBOR + 1.75%, 6.068%, 8/15/38 (1)	243	220
KKR Industrial Portfolio Trust Series 2021-KDIP, Class C, ARM 1M USD LIBOR + 1.00%, 5.318%, 12/15/37 (1)	188	178
KKR Industrial Portfolio Trust Series 2021-KDIP, Class D, ARM 1M USD LIBOR + 1.25%, 5.568%, 12/15/37 (1)	75	71
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	133
MF1 Series 2021-FL7, Class A, ARM 1M USD LIBOR + 1.08%, 5.419%, 10/16/36 (1)	195	187

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
MHC Trust Series 2021-MHC2, Class B, ARM 1M USD LIBOR + 1.10%, 5.418%, 5/15/23 (1)	150	144
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	301
Morgan Stanley Capital I Trust Series 2019-MEAD, Class D, ARM 3.177%, 11/10/36 (1)	710	600
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M USD LIBOR + 1.80%, 6.118%, 12/15/36 (1)	130	102
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M USD LIBOR + 1.064%, 5.40%, 3/15/36 (1)	315	296
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M USD LIBOR + 1.214%, 5.55%, 3/15/36 (1)	170	156
Shelter Growth CRE Issuer Series 2021-FL3, Class A, ARM 1M USD LIBOR + 1.08%, 5.398%, 9/15/36 (1)	96	93
SLIDE Series 2018-FUN, Class A, ARM 1M USD LIBOR + 1.15%, 5.468%, 6/15/31 (1)	477	474
SLIDE Series 2018-FUN, Class D, ARM 1M USD LIBOR + 2.10%, 6.418%, 6/15/31 (1)	523	513
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	62	60
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	440	432
		12,319
Residential Mortgage 0.4%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, CMO, ARM 4.00%, 12/25/24 (1)	417	409
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	130	121
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	51	50
Towd Point Mortgage Trust Series 2017-2, Class A1, CMO, ARM 2.75%, 4/25/57 (1)	32	32

	Par/Shares	\$ Value
(Amounts in 000s)		
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	73	70
		682
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$29,237)		26,501
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 3.4%		
U.S. Government Agency Obligations 2.2%		
Federal Home Loan Mortgage 3.50%, 3/1/46	94	87
5.00%, 12/1/23 - 7/1/25	3	3
5.50%, 4/1/23 - 10/1/38	3	3
6.00%, 9/1/34 - 9/1/35	67	69
7.00%, 3/1/39	59	62
7.50%, 6/1/38	59	62
Federal Home Loan Mortgage, ARM 12M USD LIBOR + 1.625%, 2.851%, 4/1/37	6	6
12M USD LIBOR + 1.625%, 3.26%, 6/1/38	11	11
12M USD LIBOR + 1.625%, 3.875%, 7/1/38	7	7
12M USD LIBOR + 1.726%, 3.943%, 7/1/35	2	2
12M USD LIBOR + 1.733%, 3.597%, 10/1/36	5	5
12M USD LIBOR + 1.739%, 3.058%, 5/1/38	6	5
12M USD LIBOR + 1.75%, 2.127%, 2/1/35	1	1
12M USD LIBOR + 1.775%, 3.225%, 5/1/37	3	3
12M USD LIBOR + 1.829%, 2.204%, 2/1/37	2	2
12M USD LIBOR + 1.842%, 2.822%, 1/1/37	2	2
12M USD LIBOR + 2.03%, 4.275%, 11/1/36	2	2
12M USD LIBOR + 2.083%, 2.582%, 2/1/38	7	7
1Y CMT + 2.245%, 3.284%, 1/1/36	5	5
1Y CMT + 2.25%, 3.928%, 10/1/36	1	1
Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40	49	47
Federal Home Loan Mortgage, UMBS 2.50%, 1/1/52	215	183
3.00%, 11/1/34	161	151
4.00%, 12/1/49	35	33
4.50%, 9/1/37 - 5/1/50	93	91
Federal National Mortgage Assn., ARM 12M USD LIBOR + 1.34%, 1.59%, 12/1/35	2	2
12M USD LIBOR + 1.568%, 3.29%, 7/1/35	1	1
12M USD LIBOR + 1.584%, 3.33%, 12/1/35	5	5
12M USD LIBOR + 1.599%, 3.054%, 7/1/36	5	5
12M USD LIBOR + 1.655%, 3.905%, 8/1/37	2	1
12M USD LIBOR + 1.77%, 2.145%, 12/1/35	1	1
12M USD LIBOR + 1.78%, 4.03%, 1/1/34	6	5
12M USD LIBOR + 1.788%, 2.538%, 5/1/38	2	2
12M USD LIBOR + 1.83%, 3.117%, 4/1/38	18	18
12M USD LIBOR + 1.853%, 4.103%, 8/1/38	6	7
12M USD LIBOR + 1.892%, 2.779%, 12/1/35	2	2
12M USD LIBOR + 1.922%, 3.199%, 5/1/38	6	6
12M USD LIBOR + 2.04%, 4.29%, 12/1/36	1	1

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	110	90
2.50%, 1/1/52	198	168
3.00%, 1/1/27 - 6/1/52	446	398
3.50%, 3/1/28 - 1/1/52	132	122
4.00%, 11/1/49 - 10/1/52	383	359
4.50%, 12/1/40 - 8/1/52	964	937
5.00%, 3/1/23 - 6/1/35	177	180
5.50%, 9/1/23 - 5/1/40	215	222
6.00%, 2/1/23 - 4/1/40	411	427
6.50%, 7/1/32 - 12/1/32	50	52
	3,861	
U.S. Government Obligations 1.2%		
Government National Mortgage Assn.		
3.00%, 9/20/47	721	649
3.50%, 2/20/48 - 10/20/52	377	347
4.00%, 10/20/50 - 10/20/52	132	125
4.50%, 10/20/52	348	338
5.00%, 12/20/34 - 11/20/47	249	253
5.50%, 3/20/48 - 11/20/52	178	181
Government National Mortgage Assn., TBA,		
5.50%, 1/20/53 (4)	233	234
	2,127	
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$6,382)		5,988
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 19.1%		
Treasuries 19.1%		
U.S. Treasury Notes, 1.75%, 3/15/25	5,090	4,808
U.S. Treasury Notes, 2.75%, 5/15/25 (5)	10,380	10,004
U.S. Treasury Notes, 2.875%, 6/15/25	10,000	9,661
U.S. Treasury Notes, 4.00%, 12/15/25	900	894
U.S. Treasury Notes, 4.25%, 9/30/24	1,050	1,045
U.S. Treasury Notes, 4.375%, 10/31/24	955	952
U.S. Treasury Notes, 4.50%, 11/30/24	4,080	4,081
U.S. Treasury Notes, 4.50%, 11/15/25	2,635	2,651
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$34,979)		34,096
SHORT-TERM INVESTMENTS 0.9%		
Money Market Funds 0.9%		
T. Rowe Price Government Reserve Fund, 4.30% (6)(7)	1,683	1,683
Total Short-Term Investments (Cost \$1,683)		1,683

	Par/Shares	\$ Value
(Amounts in 000s)		
SECURITIES LENDING COLLATERAL 0.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Government Reserve Fund, 4.30% (6)(7)	202	202
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		202
Total Securities Lending Collateral (Cost \$202)		202
Total Investments in Securities 99.7% of Net Assets (Cost \$186,444)		\$ 177,642

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$70,305 and represents 39.4% of net assets.
- (2) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (3) See Note 4. All or a portion of this security is on loan at December 31, 2022.
- (4) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$234 and represents 0.1% of net assets.
- (5) At December 31, 2022, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (6) Seven-day yield
- (7) Affiliated Companies

1M USD LIBOR	One month USD LIBOR (London interbank offered rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
3M USD LIBOR	Three month USD LIBOR (London interbank offered rate)
12M USD LIBOR	Twelve month USD LIBOR (London interbank offered rate)
1Y CMT	One year U.S. Treasury note constant maturity
ARM	Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
FRN	Floating Rate Note
PTT	Pass-Through Trust
SOFR	Secured overnight financing rate
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TBA	To-Be-Announced
UMBS	Uniform Mortgage-Backed Securities
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

SWAPS (0.0)%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS (0.0)%				
Credit Default Swaps, Protection Bought (0.0)%				
Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	417	(7)	(6)	(1)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(19)	(16)	(3)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(9)	(7)	(2)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(19)	(15)	(4)
Total Bilateral Credit Default Swaps, Protection Bought			(44)	(10)
Credit Default Swaps, Protection Sold 0.0%				
Barclays Bank, Protection Sold (Relevant Credit: Enbridge, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/23	1,750	6	(11)	17
Total Bilateral Credit Default Swaps, Protection Sold			(11)	17
Total Bilateral Swaps			(55)	7

* Credit ratings as of December 31, 2022. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 63 U.S. Treasury Notes five year contracts	3/23	(6,799) \$	(1)
Short, 19 U.S. Treasury Notes ten year contracts	3/23	(2,134)	6
Long, 167 U.S. Treasury Notes two year contracts	3/23	34,248	35
Short, 2 Ultra U.S. Treasury Bonds contracts	3/23	(269)	—
Short, 19 Ultra U.S. Treasury Notes ten year contracts	3/23	(2,247)	3
Net payments (receipts) of variation margin to date			(59)
Variation margin receivable (payable) on open futures contracts		\$	(16)

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.30%	\$ —	\$ —	\$ 46 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 46 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	\$ 4,392	□	□	\$ 1,885
Total				\$ 1,885 [^]

[#] Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

⁺⁺ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

⁺ Investment income comprised \$46 of dividend income and \$0 of interest income.

[☒] Purchase and sale information not shown for cash management funds.

[^] The cost basis of investments in affiliated companies was \$1,885.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$186,444)	\$	177,642
Interest receivable		1,077
Receivable for shares sold		156
Cash		134
Unrealized gain on bilateral swaps		17
Receivable for investment securities sold		1
Other assets		28
Total assets		<u>179,055</u>

Liabilities

Payable for investment securities purchased		236
Obligation to return securities lending collateral		202
Payable for shares redeemed		161
Investment management and administrative fees payable		111
Bilateral swap premiums received		55
Variation margin payable on futures contracts		16
Unrealized loss on bilateral swaps		10
Other liabilities		4
Total liabilities		<u>795</u>

NET ASSETS

\$ 178,260

Net Assets Consist of:

Total distributable earnings (loss)	\$	(11,896)
Paid-in capital applicable to 38,871,718 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>190,156</u>

NET ASSETS

\$ 178,260

NET ASSET VALUE PER SHARE

Limited-Term Bond Portfolio Class (\$161,042,885 / 35,102,302 shares outstanding)	\$	<u>4.59</u>
Limited-Term Bond Portfolio-II Class (\$17,217,370 / 3,769,416 shares outstanding)	\$	<u>4.57</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Investment Income (Loss)	
Income	
Interest	\$ 4,335
Dividend	46
Securities lending	9
Total income	4,390
Expenses	
Investment management and administrative expense	1,264
Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class	44
Waived / paid by Price Associates	(362)
Net expenses	946
Net investment income	3,444
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(2,055)
Futures	(1,080)
Swaps	32
Net realized loss	(3,103)
Change in net unrealized gain / loss	
Securities	(9,102)
Futures	100
Swaps	(29)
Change in net unrealized gain / loss	(9,031)
Net realized and unrealized gain / loss	(12,134)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (8,690)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 3,444	\$ 2,192
Net realized gain (loss)	(3,103)	599
Change in net unrealized gain / loss	(9,031)	(2,937)
Decrease in net assets from operations	(8,690)	(146)
Distributions to shareholders		
Net earnings		
Limited-Term Bond Portfolio Class	(3,413)	(3,066)
Limited-Term Bond Portfolio-II Class	(328)	(317)
Decrease in net assets from distributions	(3,741)	(3,383)
Capital share transactions*		
Shares sold		
Limited-Term Bond Portfolio Class	59,524	66,806
Limited-Term Bond Portfolio-II Class	7,474	13,958
Distributions reinvested		
Limited-Term Bond Portfolio Class	3,428	3,057
Limited-Term Bond Portfolio-II Class	329	316
Shares redeemed		
Limited-Term Bond Portfolio Class	(61,847)	(34,722)
Limited-Term Bond Portfolio-II Class	(8,169)	(10,610)
Increase in net assets from capital share transactions	739	38,805
Net Assets		
Increase (decrease) during period	(11,692)	35,276
Beginning of period	189,952	154,676
End of period	\$ 178,260	\$ 189,952

*Share information (000s)

Shares sold		
Limited-Term Bond Portfolio Class	12,646	13,399
Limited-Term Bond Portfolio-II Class	1,605	2,809
Distributions reinvested		
Limited-Term Bond Portfolio Class	735	617
Limited-Term Bond Portfolio-II Class	71	64
Shares redeemed		
Limited-Term Bond Portfolio Class	(13,157)	(6,953)
Limited-Term Bond Portfolio-II Class	(1,751)	(2,140)
Increase in shares outstanding	149	7,796

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Fixed Income Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Limited-Term Bond Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of income consistent with moderate fluctuations in principal value. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Limited-Term Bond Portfolio (Limited-Term Bond Portfolio Class) and the Limited-Term Bond Portfolio-II (Limited-Term Bond Portfolio-II Class). Limited-Term Bond Portfolio-II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment income and investment management and administrative expense are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. Limited-Term Bond Portfolio-II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 175,757	\$ —	\$ 175,757
Short-Term Investments	1,683	—	—	1,683
Securities Lending Collateral	202	—	—	202
Total Securities	1,885	175,757	—	177,642
Swaps	—	6	—	6
Futures Contracts*	44	—	—	44
Total	\$ 1,929	\$ 175,763	\$ —	\$ 177,692
Liabilities				
Swaps	\$ —	\$ 54	\$ —	\$ 54
Futures Contracts*	1	—	—	1
Total	\$ 1	\$ 54	\$ —	\$ 55

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2022, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2022, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Futures	\$ 44
Credit derivatives	Bilateral Swaps and Premiums	6
Total		\$ 50
Liabilities		
Interest rate derivatives	Futures	\$ 1
Credit derivatives	Bilateral Swaps and Premiums	54
Total		\$ 55

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2022, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations		
	Futures	Swaps	Total
Realized Gain (Loss)			
Interest rate derivatives	\$ (1,080)	\$ —	\$ (1,080)
Credit derivatives	—	32	32
Total	\$ (1,080)	\$ 32	\$ (1,048)
Change in Unrealized Gain (Loss)			
Interest rate derivatives	\$ 100	\$ —	\$ 100
Credit derivatives	—	(29)	(29)
Total	\$ 100	\$ (29)	\$ 71

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2022, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2022, securities valued at \$258,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2022, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 12% and 26% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps,

cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2022, the notional amount of protection sold by the fund totaled \$1,750,000 (1.0% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2022, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 2% and 4% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted

“good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2022, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund’s performance.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$196,000; the value of cash collateral and related investments was \$202,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$98,491,000 and \$99,677,000, respectively, for the year ended December 31, 2022. Purchases and sales of U.S. government securities aggregated \$58,006,000 and \$54,527,000, respectively, for the year ended December 31, 2022.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 3,524	\$ 3,383
Long-term capital gain	217	—
Total distributions	\$ 3,741	\$ 3,383

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 186,389
Unrealized appreciation	\$ 110
Unrealized depreciation	(8,912)
Net unrealized appreciation (depreciation)	\$ (8,802)

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 163
Net unrealized appreciation (depreciation)	(8,802)
Loss carryforwards and deferrals	(3,257)
Total distributable earnings (loss)	\$ (11,896)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.70% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.50% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$362,000 and allocated ratably in the amounts of \$327,000 and \$35,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Fixed Income Series, Inc. and Shareholders of T. Rowe Price Limited-Term Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Limited-Term Bond Portfolio (one of the portfolios constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$242,000 from short-term capital gains
- \$217,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For shareholders subject to interest expense deduction limitation under Section 163(j), \$3,023,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on troweprice.com.

APPROVAL OF SUBADVISORY AGREEMENT

At a meeting held on July 25, 2022 (Meeting), the fund's Board of Directors (Board) considered the initial approval of an investment subadvisory agreement (Subadvisory Contract) that T. Rowe Price Associates, Inc. (Adviser), entered into with T. Rowe Price International Ltd (Subadviser) on behalf of the fund. The Subadvisory Contract authorizes the Subadviser to have investment discretion with respect to all or a portion of the fund's portfolio. The Board noted that the Subadvisory Contract will be substantially similar to other subadvisory agreements that are in place for other T. Rowe Price funds that delegate investment management responsibilities to affiliated investment advisers and that the Adviser will retain oversight responsibilities with respect to the fund. The Board also noted that the new subadvisory arrangement will not change the total advisory fees paid by the fund. However, under the Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund.

At the Meeting, the Board reviewed materials relevant to its consideration of the proposed Subadvisory Contract. Each year, the Board considers the continuation of the investment management agreement (Advisory Contract) between the fund and the Adviser. The fund's Advisory Contract was most recently approved by the Board at a meeting held on March 7–8, 2022 (March Meeting). A discussion of the basis for the Board's approval of the Advisory Contract is included in the fund's semiannual shareholder report for the period ended June 30, 2022. The factors considered by the Board at the Meeting in connection with approval of the proposed Subadvisory Contract were substantially similar to the factors considered at the March Meeting in connection with the approval to continue the Advisory Contract. The independent directors were assisted in their evaluation of the Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

Following discussion at the Meeting, the Board, including all of the fund's independent directors, approved the Subadvisory Contract between the Adviser and Subadviser on behalf of the fund. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the Subadvisory Contract effective September 1, 2022.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2019 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Shiu Tak (Sheldon) Chan (1981) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Jason T. Collins, CFA (1971) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Levent Demirekler, CFA (1974) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Charles B. Hill, CFA (1961) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Keir R. Joyce, CFA (1972) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
Stephen M. Kohlenstein, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl A. Mickel, CFA (1967) President	Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alexander S. Obaza (1981) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Michael F. Reinartz, CFA (1973) President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael K. Sewell (1982) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Chen Shao (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice[®]

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T.RowePrice®



ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Equity Income Portfolio

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INVEST WITH CONFIDENCE®

HIGHLIGHTS

- The Equity Income Portfolio outperformed the Russell 1000 Value Index and its Lipper peer group for the 12 months ended December 31, 2022.
- While the portfolio benefited from an environment that favored lower-valuation names and dividend payers, stock selection drove positive results. Top relative detractors were focused in the energy sector, where some of our picks underperformed a strong sector due to idiosyncratic reasons.
- Changes in sector allocations resulted from bottom-up stock selection. Our focus on valuation and a willingness to invest in names under near-term stress benefited the portfolio's returns. More recently, we found opportunities in cyclical names that priced in a correction as they sold off.
- Going forward, our aim is to create a portfolio that is balanced for a variety of market settings, investing in ideas where the risk/reward ratio is particularly attractive while being cognizant of our beta. As always, our focus is on investing in higher-quality companies that offer compelling valuations, attractive long-term fundamentals, and strong dividend yields.

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*Certain mutual fund accounts that are assessed an annual account service fee can also save money by switching to e-delivery.

Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Equity Income Portfolio returned -3.34% for the 12-month period ended December 31, 2022. The portfolio outperformed the Russell 1000 Value Index and its peer group, the Lipper Variable Annuity Underlying Equity Income Funds Average. (Returns for the II Class shares varied slightly, reflecting its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/22	Total Return	
	6 Months	12 Months
Equity Income Portfolio	5.52%	-3.34%
Equity Income Portfolio-II	5.38	-3.59
Russell 1000 Value Index	6.11	-7.54
S&P 500 Index	2.31	-18.11
Lipper Variable Annuity Underlying Equity Income Funds Average	5.75	-4.73

What factors influenced the fund's performance?

Investors shunned riskier assets in 2022 amid various headwinds, including Russia's invasion of Ukraine, elevated inflation exacerbated by rising commodity prices and supply bottlenecks, surging U.S. Treasury yields, tightening financial conditions, and slowing economic and corporate earnings growth.

Positive stock selection and sector allocation drove outperformance. The portfolio was well prepared for an environment of higher interest rates and commodity prices after we repositioned our holdings during the worst of the coronavirus pandemic. This positioning, combined with our valuation discipline and focus on dividend yield, helped relative returns as much of the pain in equity markets over 2022 was in higher-multiple stocks.

Financials sector names contributed to relative results, particularly those within the insurance industry. Our positions in American International Group (AIG) and Chubb continued to perform well amid a property and casualty (P&C) upcycle. AIG posted solid gains, although the stock was briefly pressured by the spinoff of its life and retirement business in

September before advancing as the positive impact of the company's focus on its P&C business became clearer to investors. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Consumer discretionary names helped performance due to stock selection and an underweight allocation to the sector. Our position in Las Vegas Sands was a notable contributor. The casino and resort operator lagged its peers early in the period as China's pandemic lockdowns delayed reopening in Macau. However, in the year's second half, Las Vegas Sands' shares rose amid a strong recovery in the company's Singapore operations followed by optimism after China eased some of its COVID-19 restrictions. The company also had its gaming concession renewed to continue operating in Macau, removing a significant regulatory overhang on the stock. TJX, a leading off-price retailer, also added value as bargain-seeking consumers flocked to discount stores amid rising inflation. TJX also benefited from an excess of retail inventory throughout the year, which created a favorable buying environment for the retailer.

In the materials sector, CF Industries, a hydrogen and nitrogen products manufacturer, supported relative returns, as surging natural gas and fertilizer prices pushed the stock higher for most of the period. A decline in fertilizer demand weighed on the stock in the fourth quarter; however, we believe this is a temporary headwind.

Conversely, French integrated energy producer TotalEnergies was an absolute contributor but detracted from relative performance as its shares advanced yet underperformed the broader energy sector. TotalEnergies shares fell early in the year amid concerns about its Russia exposure but subsequently recovered when the company was selected to participate in a multibillion-dollar liquefied natural gas project in Qatar. More recently, the shares fell again due to the stronger U.S. dollar and after the company reported increased capital expenditure. TC Energy, a pipeline and storage facilities operator, also detracted as cost overruns at key development projects heightened concerns about increased financing costs in a rising interest rate environment.

In information technology, chipmaker Qualcomm and software company Microsoft detracted from relative results as rising inflation and interest rates impacted the sector and led investors to reevaluate the earnings growth potential of technology companies in a slowing economic environment. Weakening personal computer demand after a pandemic-driven sales boom also held back Microsoft's shares.

How is the fund positioned?

The Equity Income Portfolio seeks to buy well-established, large-cap companies that have a strong record of paying dividends and appear to be undervalued by the market. The portfolio's holdings tend to be solid, higher-quality companies going through a period of controversy or stress, reflecting our dual focus on valuation and dividend yield. Each position is the product of careful stock picking based on the fundamental research generated by T. Rowe Price's equity analyst team, as opposed to selection based on broader market or macroeconomic trends.

Top purchases covered varied sectors of the market. In industrials and business services, we initiated a position in tool manufacturing company Stanley Black & Decker. The company has excellent brands, in our view, but has struggled with capital allocation and broader market fears around a housing slowdown, supply chain volatility, and rising inflation. However, we believed the company has improved and streamlined its portfolio and that the current backdrop offered an opportunity for improvement.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/22	12/31/22
Financials	19.8%	21.0%
Health Care	18.1	17.8
Industrials and Business Services	9.9	10.8
Energy	7.6	8.6
Utilities	10.1	8.3
Consumer Staples	7.1	7.0
Information Technology	7.6	6.9
Communication Services	5.1	5.1
Consumer Discretionary	3.7	5.0
Materials	5.3	4.2
Real Estate	4.4	3.9
Other and Reserves	1.3	1.4
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

In consumer discretionary, we started a position in automaker Porsche AG after longtime holding Volkswagen offered shares of the company in the public market. In our view, Porsche AG offered an attractive opportunity, given that its valuation appeared to be more appropriate for a mass market auto company rather than a niche luxury brand with more stable revenue and earnings. Within financials, the banking industry presented several compelling opportunities. We purchased shares of U.S. Bancorp, one of the largest U.S. banks, for its defensive credit profile and attractive valuation.

Turning to sales, our largest sale was biopharmaceutical company AbbVie, which we sold shares of to manage our position size. We continue to believe that the company will successfully navigate competition from Humira biosimilars but believe the stock's risk/reward profile is more balanced at current levels. In utilities, we reduced and ultimately eliminated our position in electric and natural gas utility XCEL Energy in the year's latter half to focus on other ideas with more compelling risk/reward profiles. In financials, we sold shares of investment bank Goldman Sachs to moderate our capital markets industry exposure.

What is portfolio management's outlook?

The range of outcomes in the equity market remains abnormally wide. We expect continued volatility, as investors react to new metrics as they are reported. Amid the uncertainty, we believe there is risk in being too anchored to a particular macro outlook. The balance of economic data suggests that a recession is imminent, although such an event is broadly anticipated, making the eventual recession arguably the "most consensus" one in history. In all likelihood, the severity of the recession will depend on the degree to which the Federal Reserve targets the labor market, which remains tight even as economic data weaken. Should the Fed "declare victory" at an inflation level above its stated target, the equity market would likely rally. Conversely, if the Fed's aim is to disrupt the labor market, the equity market may move lower.

We believe it is important to respect the uncertainty of this investing environment and use it to our clients' advantage by selectively leaning into weakness and trimming on strength. We strive to maintain balance in the portfolio, which should help make our performance less dependent on a particular macroeconomic outcome and offer a chance to outperform in a variety of markets. While there are many near-term unknowns affecting the market's trajectory, we remain confident that our approach centered on individual stock picking, company fundamentals, and attention to valuation will help generate strong returns for shareholders over time.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND**DIVIDEND-PAYING STOCKS**

The fund's emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. There is no guarantee that the issuers of the stocks held by the fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. For example, a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. In addition, stocks of companies with a history of paying dividends may not benefit from a broad market advance to the same degree as the overall stock market.

STOCK INVESTING

The fund's share price can fall because of weakness in the overall stock markets, a particular industry, or specific holdings. Stock markets as a whole can be volatile and decline for many reasons, such as adverse local, political, regulatory, or economic developments; changes in investor psychology; or heavy institutional selling at the same time by major institutional investors in the market, such as mutual funds, pension funds, and banks. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the adviser's assessment of companies whose stocks are held by the fund may prove incorrect, resulting in losses or poor performance, even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock.

For a more thorough discussion of risks, please see the fund's prospectus.

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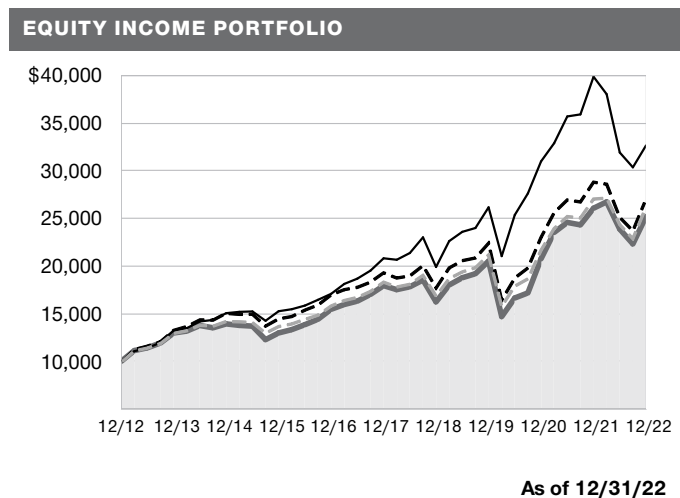
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/22
TotalEnergies	3.2%
Wells Fargo	3.0
Southern	3.0
General Electric	2.9
American International Group	2.5
Elevance Health	2.3
QUALCOMM	2.1
Sempra Energy	2.0
Becton, Dickinson & Company	2.0
Johnson & Johnson	2.0
United Parcel Service	2.0
Chubb	2.0
CF Industries Holdings	1.8
Philip Morris International	1.7
Conagra Brands	1.6
L3Harris Technologies	1.6
Kimberly-Clark	1.6
Equitable Holdings	1.6
MetLife	1.6
ExxonMobil	1.6
News	1.5
Weyerhaeuser	1.5
AbbVie	1.5
International Paper	1.4
Equity Residential	1.4
Total	49.4%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



Note: Performance for the II Class share will vary due to its differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years
Equity Income Portfolio	-3.34%	7.03%	9.68%
Equity Income Portfolio-II	-3.59	6.77	9.41

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and II Class. II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)**EQUITY INCOME PORTFOLIO**

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Equity Income Portfolio			
Actual	\$1,000.00	\$1,055.20	\$3.83
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
Equity Income Portfolio - II			
Actual	1,000.00	1,053.80	5.12
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.21	5.04

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Equity Income Portfolio was 0.74%, and the Equity Income Portfolio - II was 0.99%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 30.07	\$ 26.21	\$ 27.13	\$ 23.36	\$ 29.27
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.57	0.48	0.54	0.61	0.58
Net realized and unrealized gain/loss	(1.60)	6.12	(0.34)	5.49	(3.28)
Total from investment activities	(1.03)	6.60	0.20	6.10	(2.70)
Distributions					
Net investment income	(0.55)	(0.48)	(0.55)	(0.62)	(0.59)
Net realized gain	(1.48)	(2.26)	(0.57)	(1.71)	(2.62)
Total distributions	(2.03)	(2.74)	(1.12)	(2.33)	(3.21)
NET ASSET VALUE					
End of period	\$ 27.01	\$ 30.07	\$ 26.21	\$ 27.13	\$ 23.36

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(3.34)%	25.55%	1.18%	26.40%	(9.50)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.85%	0.85%	0.85%	0.85%	0.80%
Net expenses after waivers/payments by Price Associates	0.74%	0.74%	0.74%	0.74%	0.80%
Net investment income	1.96%	1.60%	2.30%	2.31%	2.01%
Portfolio turnover rate	18.3%	19.8%	27.7%	19.5%	16.5%
Net assets, end of period (in millions)	\$ 434	\$ 491	\$ 430	\$ 477	\$ 428

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio - II Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 29.91	\$ 26.10	\$ 27.01	\$ 23.27	\$ 29.16
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.50	0.41	0.48	0.55	0.51
Net realized and unrealized gain/loss	(1.60)	6.08	(0.33)	5.45	(3.26)
Total from investment activities	(1.10)	6.49	0.15	6.00	(2.75)
Distributions					
Net investment income	(0.48)	(0.42)	(0.49)	(0.55)	(0.52)
Net realized gain	(1.48)	(2.26)	(0.57)	(1.71)	(2.62)
Total distributions	(1.96)	(2.68)	(1.06)	(2.26)	(3.14)
NET ASSET VALUE					
End of period	\$ 26.85	\$ 29.91	\$ 26.10	\$ 27.01	\$ 23.27

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(3.59)%	25.22%	0.96%	26.04%	(9.69)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	1.10%	1.10%	1.10%	1.10%	1.05%
Net expenses after waivers/payments by Price Associates	0.99%	0.99%	0.99%	0.99%	1.05%
Net investment income	1.73%	1.36%	2.05%	2.07%	1.77%
Portfolio turnover rate	18.3%	19.8%	27.7%	19.5%	16.5%
Net assets, end of period (in thousands)	\$ 283,936	\$ 295,512	\$ 236,856	\$ 238,540	\$ 183,383

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽⁴⁾ See Note 6. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2022

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 95.8%		
COMMUNICATION SERVICES 5.0%		
Diversified Telecommunication Services 0.8%		
AT&T	64,010	1,178
Verizon Communications	115,902	4,567
		5,745
Entertainment 1.1%		
Walt Disney (1)	91,504	7,950
Warner Bros Discovery (1)	24,242	230
		8,180
Interactive Media & Services 0.5%		
Meta Platforms, Class A (1)	29,600	3,562
		3,562
Media 2.6%		
Comcast, Class A	196,933	6,887
Fox, Class B	20,033	570
News, Class A	605,378	11,018
Paramount Global, Class B	29,800	503
		18,978
Total Communication Services		36,465
CONSUMER DISCRETIONARY 3.3%		
Hotels, Restaurants & Leisure 1.0%		
Las Vegas Sands (1)	145,662	7,002
		7,002
Leisure Products 0.6%		
Mattel (1)	260,220	4,642
		4,642
Multiline Retail 0.4%		
Kohl's	127,530	3,220
		3,220
Specialty Retail 1.3%		
Best Buy	38,600	3,096
TJX	76,543	6,093
		9,189
Total Consumer Discretionary		24,053
CONSUMER STAPLES 7.0%		
Beverages 0.2%		
Constellation Brands, Class A	6,200	1,437
		1,437
Food & Staples Retailing 0.9%		
Walmart	45,564	6,460
		6,460
Food Products 2.6%		
Conagra Brands	303,801	11,757
Mondelez International, Class A	14,969	998
Tyson Foods, Class A	97,541	6,072
		18,827

	Shares	\$ Value
(Cost and value in \$000s)		
Household Products 1.6%		
Kimberly-Clark	83,394	11,321
		11,321
Tobacco 1.7%		
Philip Morris International	120,400	12,186
		12,186
Total Consumer Staples		50,231
ENERGY 8.6%		
Oil, Gas & Consumable Fuels 8.6%		
Chevron	12,771	2,292
Enbridge	46,400	1,814
EOG Resources	62,296	8,069
Exxon Mobil	100,920	11,132
Hess	44,395	6,296
Targa Resources	6,923	509
TC Energy	208,720	8,320
TotalEnergies (EUR)	280,143	17,585
TotalEnergies, ADR	82,041	5,093
Williams	15,300	503
Total Energy		61,613
FINANCIALS 20.9%		
Banks 7.8%		
Bank of America	119,075	3,944
Citigroup	84,562	3,825
Fifth Third Bancorp	223,306	7,327
Huntington Bancshares	667,514	9,412
JPMorgan Chase	39,009	5,231
PNC Financial Services Group	9,253	1,461
U.S. Bancorp	75,600	3,297
Wells Fargo	526,136	21,724
		56,221
Capital Markets 3.3%		
Charles Schwab	44,813	3,731
Franklin Resources	25,940	684
Goldman Sachs Group	25,486	8,752
Morgan Stanley	62,623	5,324
Raymond James Financial	5,150	550
State Street	57,115	4,431
		23,472
Diversified Financial Services 1.8%		
Apollo Global Management	24,200	1,544
Equitable Holdings	391,131	11,225
		12,769
Insurance 8.0%		
American International Group	284,309	17,980
Chubb	64,277	14,179
Hartford Financial Services Group	90,555	6,867
Loews	124,227	7,246
MetLife	154,385	11,173
		57,445
Total Financials		149,907

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
HEALTH CARE 17.4%		
Biotechnology 1.8%		
AbbVie	67,493	10,907
Biogen (1)	7,806	2,162
		13,069
Health Care Equipment & Supplies 3.7%		
Becton Dickinson & Company	45,631	11,604
Medtronic	84,111	6,537
Zimmer Biomet Holdings	64,200	8,186
		26,327
Health Care Providers & Services 5.8%		
Cardinal Health	56,000	4,305
Centene (1)	53,980	4,427
Cigna	25,571	8,473
CVS Health	86,509	8,062
Elevance Health	32,239	16,537
		41,804
Pharmaceuticals 6.1%		
AstraZeneca, ADR	60,400	4,095
Johnson & Johnson	80,896	14,290
Merck	61,057	6,774
Pfizer	189,169	9,693
Sanofi (EUR)	48,259	4,654
Sanofi, ADR	52,700	2,552
Viartis	141,300	1,573
		43,631
Total Health Care		124,831
INDUSTRIALS & BUSINESS SERVICES 10.9%		
Aerospace & Defense 2.5%		
Boeing (1)	34,344	6,542
L3Harris Technologies	54,523	11,352
		17,894
Air Freight & Logistics 2.0%		
United Parcel Service, Class B	81,646	14,193
		14,193
Airlines 0.5%		
Southwest Airlines (1)	100,437	3,382
		3,382
Commercial Services & Supplies 0.6%		
Stericycle (1)	87,157	4,348
		4,348
Industrial Conglomerates 4.1%		
3M	8,900	1,067
General Electric	251,809	21,099
Siemens (EUR)	55,081	7,593
		29,759
Machinery 1.2%		
Cummins	7,400	1,793
Flowserve	22,166	680

	Shares	\$ Value
(Cost and value in \$000s)		
PACCAR	12,783	1,265
Stanley Black & Decker	61,000	4,582
		8,320
Total Industrials & Business Services		77,896
INFORMATION TECHNOLOGY 6.8%		
Communications Equipment 0.4%		
Cisco Systems	60,328	2,874
		2,874
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity	16,400	1,883
		1,883
IT Services 1.0%		
Accenture, Class A	4,400	1,174
Fiserv (1)	58,581	5,921
		7,095
Semiconductors & Semiconductor Equipment 3.9%		
Applied Materials	53,229	5,184
NXP Semiconductors	5,783	914
QUALCOMM	135,458	14,892
Texas Instruments	43,198	7,137
		28,127
Software 1.2%		
Microsoft	36,597	8,777
		8,777
Total Information Technology		48,756
MATERIALS 4.2%		
Chemicals 2.8%		
CF Industries Holdings	152,257	12,972
DuPont de Nemours	4,856	333
International Flavors & Fragrances	45,806	4,803
RPM International	22,300	2,173
		20,281
Containers & Packaging 1.4%		
International Paper	288,239	9,982
		9,982
Total Materials		30,263
REAL ESTATE 3.9%		
Equity Real Estate Investment Trusts 3.9%		
Equity Residential, REIT	168,896	9,965
Rayonier, REIT	172,460	5,684
Vornado Realty Trust, REIT	21,700	452
Welltower, REIT	18,400	1,206
Weyerhaeuser, REIT	354,302	10,983
Total Real Estate		28,290
UTILITIES 7.5%		
Electric Utilities 3.1%		
PG&E (1)	58,100	945
Southern	299,012	21,352
		22,297

	Shares	\$ Value
(Cost and value in \$000s)		
Multi-Utilities 4.4%		
Ameren	53,422	4,750
Dominion Energy	139,000	8,524
NiSource	135,969	3,728
Sempra Energy	93,008	14,373
		31,375
Total Utilities		53,672
Total Miscellaneous Common Stocks 0.3% (2)		1,817
Total Common Stocks (Cost \$490,930)		687,794
CONVERTIBLE PREFERRED STOCKS 1.2%		
HEALTH CARE 0.4%		
Health Care Equipment & Supplies 0.4%		
Becton Dickinson & Company, Series B, 6.00%, 6/1/23	54,469	2,739
Total Health Care		2,739
UTILITIES 0.8%		
Electric Utilities 0.5%		
NextEra Energy, 5.279%, 3/1/23	47,035	2,388
NextEra Energy, 6.926%, 9/1/25	29,299	1,465
		3,853
Multi-Utilities 0.3%		
NiSource, 7.75%, 3/1/24	20,959	2,178
		2,178
Total Utilities		6,031
Total Convertible Preferred Stocks (Cost \$8,560)		8,770
PREFERRED STOCKS 1.6%		
CONSUMER DISCRETIONARY 1.6%		
Automobiles 1.6%		
Dr. Ing. h.c. F. Porsche (EUR) (1)	47,938	4,837
Volkswagen (EUR)	54,830	6,802
Total Consumer Discretionary		11,639
Total Preferred Stocks (Cost \$13,027)		11,639
SHORT-TERM INVESTMENTS 1.1%		
Money Market Funds 1.1%		
T. Rowe Price Government Reserve Fund, 4.30% (3)(4)	8,005,165	8,005
Total Short-Term Investments (Cost \$8,005)		8,005
Total Investments in Securities 99.7% of Net Assets (Cost \$520,522)	\$	716,208

- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
 - (3) Seven-day yield
 - (4) Affiliated Companies
- ADR American Depositary Receipts
EUR Euro
REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.30%	\$ —#	\$ —	\$ 124+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	\$ 12,113	□	□	\$ 8,005^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$124 of dividend income and \$0 of interest income.

✕ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$8,005.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$520,522)	\$ 716,208
Dividends receivable	2,136
Receivable for shares sold	409
Foreign currency (cost \$229)	230
Other assets	306
Total assets	<u>719,289</u>

Liabilities

Payable for shares redeemed	659
Investment management and administrative fees payable	495
Other liabilities	90
Total liabilities	<u>1,244</u>

NET ASSETS **\$ 718,045**

Net Assets Consist of:

Total distributable earnings (loss)	\$ 197,229
Paid-in capital applicable to 26,648,591 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	<u>520,816</u>

NET ASSETS **\$ 718,045**

NET ASSET VALUE PER SHARE

Equity Income Portfolio Class (\$434,108,659 / 16,073,762 shares outstanding)	\$ 27.01
Equity Income Portfolio - II Class (\$283,936,475 / 10,574,829 shares outstanding)	\$ 26.85

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Investment Income (Loss)	
Income	
Dividend income (net of foreign taxes of \$601)	\$ 20,068
Expenses	
Investment management and administrative expense	6,299
Rule 12b-1 fees - Equity Income Portfolio - II Class	705
Waived / paid by Price Associates	(815)
Net expenses	6,189
Net investment income	13,879
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	32,960
Foreign currency transactions	2
Net realized gain	32,962
Change in net unrealized gain / loss	
Securities	(73,962)
Other assets and liabilities denominated in foreign currencies	13
Change in net unrealized gain / loss	(73,949)
Net realized and unrealized gain / loss	(40,987)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (27,108)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 13,879	\$ 11,340
Net realized gain	32,962	61,094
Change in net unrealized gain / loss	(73,949)	93,320
Increase (decrease) in net assets from operations	(27,108)	165,754
Distributions to shareholders		
Net earnings		
Equity Income Portfolio Class	(30,925)	(41,676)
Equity Income Portfolio - II Class	(19,622)	(24,324)
Decrease in net assets from distributions	(50,547)	(66,000)
Capital share transactions*		
Shares sold		
Equity Income Portfolio Class	36,700	26,290
Equity Income Portfolio - II Class	54,484	44,146
Distributions reinvested		
Equity Income Portfolio Class	30,925	41,676
Equity Income Portfolio - II Class	19,621	24,324
Shares redeemed		
Equity Income Portfolio Class	(77,003)	(70,967)
Equity Income Portfolio - II Class	(55,445)	(45,456)
Increase in net assets from capital share transactions	9,282	20,013
Net Assets		
Increase (decrease) during period	(68,373)	119,767
Beginning of period	786,418	666,651
End of period	\$ 718,045	\$ 786,418
*Share information (000s)		
Shares sold		
Equity Income Portfolio Class	1,267	870
Equity Income Portfolio - II Class	1,874	1,474
Distributions reinvested		
Equity Income Portfolio Class	1,146	1,420
Equity Income Portfolio - II Class	732	833
Shares redeemed		
Equity Income Portfolio Class	(2,664)	(2,362)
Equity Income Portfolio - II Class	(1,910)	(1,504)
Increase in shares outstanding	445	731

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Equity Income Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Equity Income Portfolio (Equity Income Portfolio Class) and the Equity Income Portfolio–II (Equity Income Portfolio–II Class). Equity Income Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Equity Income Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 657,434	\$ 30,360	\$ —	\$ 687,794
Convertible Preferred Stocks	—	8,770	—	8,770
Preferred Stocks	—	11,639	—	11,639
Short-Term Investments	8,005	—	—	8,005
Total	\$ 665,439	\$ 50,769	\$ —	\$ 716,208

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated \$133,712,000 and \$156,338,000, respectively, for the year ended December 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 15,024	\$ 20,209
Long-term capital gain	35,523	45,791
Total distributions	\$ 50,547	\$ 66,000

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 523,627
Unrealized appreciation	\$ 213,068
Unrealized depreciation	(20,480)
Net unrealized appreciation (depreciation)	\$ 192,588

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 535
Undistributed long-term capital gain	4,106
Net unrealized appreciation (depreciation)	192,588
Total distributable earnings (loss)	\$ 197,229

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price

Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.74% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$815,000 and allocated ratably in the amounts of \$500,000 and \$315,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$7,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Equity Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Equity Income Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$1,793,000 from short-term capital gains
- \$35,523,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$19,709,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$15,140,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$173,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Vice President, T. Rowe Price
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Moderate Allocation Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

HIGHLIGHTS

- The Moderate Allocation Portfolio underperformed its combined index portfolio benchmark and its Lipper peer group average for the 12 months ended December 31, 2022.
- Security selection in the portfolio's underlying investments drove underperformance, especially in the U.S. large-cap growth equity strategy. Tactical allocation decisions in the fund's underlying investments also had a negative impact on relative performance. The inclusion of diversifying sectors such as high yield bonds and real assets equities contributed to relative results.
- We maintain a modest underweight to equities, reflecting a less compelling risk/reward trade-off given the headwinds to growth from rising interest rates coupled with what we believe are elevated expectations for earnings.
- We believe that the Moderate Allocation Portfolio's diversification and flexibility to identify investment opportunities across sectors and regions should allow us to generate solid long-term returns in a variety of market environments.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Moderate Allocation Portfolio returned -18.31% in the 12 months ended December 31, 2022. The portfolio underperformed its combined index portfolio benchmark, the Morningstar Moderate Target Risk Index, and its peer group, the Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average. *(Past performance cannot guarantee future results.)*

Periods Ended 12/31/22	Total Return	
	6 Months	12 Months
Moderate Allocation Portfolio	-0.04%	-18.31%
Morningstar Moderate Target Risk Index	1.38	-14.77
Combined Index Portfolio*	1.05	-14.49
Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	0.13	-15.48

*For a definition of the combined index portfolio, please see the Benchmark Information section.

What factors influenced the fund's performance?

Overall, security selection in the portfolio's underlying investments had a negative impact on relative performance. Security selection among U.S. large-cap growth stocks was a significant detractor. The allocation underperformed its style-specific benchmark, driven largely by stock selection and an overweight allocation in the consumer discretionary and communication services sectors. The allocation to U.S. large-cap value stocks also held back relative performance as stock selection in the energy sector weighed. Within fixed income, security selection in the U.S. investment-grade debt strategy, which trailed its style-specific benchmark, had a negative impact. However, security selection within the emerging markets bond and U.S. large-cap core equity allocations modestly contributed to relative performance, as they outpaced their respective benchmarks.

Tactical decisions to overweight and underweight asset classes weighed on relative returns. An underweight to cash in favor of bonds throughout the period weighed on relative returns. An overweight to emerging markets equities during the period, which fared worse than developed markets, detracted. Emerging markets tumbled as the Russia-Ukraine conflict, rising interest rates, a strengthening U.S. dollar, and concerns

about the Chinese economy created an acute risk-off environment. Conversely, our underweight to U.S. large-cap growth stocks was beneficial as the segment significantly underperformed U.S. large-cap value stocks for the year. An opportunistic tilt toward inflation-linked securities in the first half of the year also added value.

The inclusion of diversifying sectors lifted relative returns, led by the inclusion of real assets equities. However, this positive impact was partly mitigated by a tactical underweight allocation to the sector early in the year. We closed the underweight halfway through the period and are now neutral to the sector. Real assets equities fell to a lesser extent than the broader equity markets as commodities, such as coal and natural gas, emerged as clear leaders with robust gains. On the other hand, real estate stocks fell sharply, hurt by substantial increases in interest rates. Exposure to high yield debt added value. High yield bonds fell as credit spreads widened and investors were concerned about the potential for weaker corporate earnings and a recession in 2023 but outperformed more interest rate-sensitive investment-grade issues for the year. Conversely, the inclusion of international bonds as a diversifying fixed income sector detracted from relative returns. Bonds in developed non-U.S. markets fared poorly in 2022, as interest rates in most developed countries increased amid elevated inflation, and losses to U.S. investors were exacerbated by a stronger U.S. dollar versus many other currencies.

How is the fund positioned?

We are underweight to stocks as we believe the weakening outlook for growth and earnings is cause for caution amid still-elevated inflation and continued policy tightening by central banks. Within fixed income, we increased our allocation to cash over the last year, which reduces portfolio duration while earning attractive yields and provides liquidity should market opportunities arise.

Stocks

On a regional basis, we are modestly overweight to international stocks, with a tilt to emerging markets, relative to U.S. stocks given more attractive valuations. We believe the global growth outlook may benefit from reopening and stabilization in China. However, inflation concerns, tighter central bank policy, an energy crisis in Europe, and U.S. dollar strength remain notable risks. U.S. stocks remain expensive on a relative basis, although the U.S. economy appears to be more resilient than the rest of the world, and its less cyclical nature could provide support as global growth weakens. Among major developed markets outside the U.S., equity valuations in Europe are compelling, but elevated energy costs and weakening manufacturing activity have made a recession likely. Despite the negative impact of slowing global trade volumes, Japanese equities offer cheap valuations, relatively

lower inflation, an improving outlook for the yen, and accommodative monetary and fiscal policies.

We remain overweight to emerging markets stocks, which offer more compelling valuations relative to their developed markets counterparts. While the rapid relaxation of China's zero-COVID restrictions may create a disorderly reopening process and lead to a significant increase in coronavirus cases over the near term, we believe the country's domestic economic outlook will improve by mid-2023. However, multiple risks persist in China, including housing sector concerns, geopolitical uncertainty, and sanctions-related impacts.

In the U.S., we are nearly balanced between value and growth equities, as we have moderated our overweight to value given relative outperformance over the last 12 months. The slowing economic growth backdrop is unfavorable for cyclicals, while higher interest rates weigh on growth-oriented equities. During the period, we introduced a tactical allocation to large-cap core equities that generally have a higher-quality profile and are less cyclical or have less interest rate sensitivity than value or growth styles, respectively. We are modestly overweight to U.S. small-cap stocks relative to larger companies. We believe small-cap valuations are particularly compelling as shares have traded lower amid elevated recession concerns and higher financing costs. Earnings for smaller companies have held up relatively well during this period of economic weakness and could improve if the outlook stabilizes.

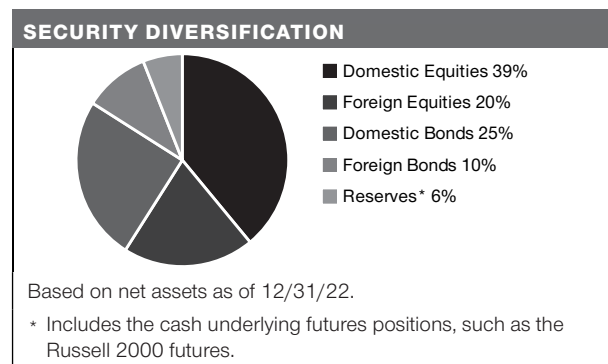
We are neutral to inflation-sensitive real assets equities, which we believe may provide a hedge should inflationary pressures persist longer than expected. Commodity prices may face further pressure due to economic concerns, although energy demand could be bolstered as China begins reopening. The real estate sector remains attractive in the context of economic recovery as the sector offers income and an ability to raise rents, but equity prices remain vulnerable to rising rates.

Bonds

We are overweight to high yield bonds as yields in the sector offer reasonable compensation for risk, in our view. High yield credit fundamentals remain supportive in the face of slowing economic growth; however, default rates are likely to rise from historically low levels toward longer-run averages. We believe that, in an environment of volatile equity returns, the income offered by high yield bonds contributes to a compelling risk-adjusted return profile.

We are neutral to nondollar bonds, given the differing paces with which various central banks are progressing with monetary policy tightening. While near-term risks remain that the U.S. dollar could strengthen further in a risk-off environment, we believe nondollar bonds should benefit from more supportive currency dynamics over the intermediate term given narrowing growth and real interest rate differentials

between the U.S. and the rest of the world. We are overweight to dollar-denominated emerging markets bonds given attractive yield levels in select markets versus developed markets. We believe peaking monetary tightening from many central banks and moderating inflation should be supportive of the sector.



What is portfolio management's outlook?

Global equity and bond markets fell sharply in 2022 but bounced off recent lows at the end of the period on signs that inflation is beginning to ease. Capital markets appear to have priced in a significant global economic growth environment heading into 2023, although the duration and magnitude remain uncertain as the world's major central banks continue efforts to bring inflation under control by hiking interest rates and draining liquidity from the markets. However, signs suggesting easing inflation pressures have emerged in recent months. Key input costs—such as oil and other commodities—have declined, while labor participation and employment data suggest a resilient labor market in the U.S. despite an uncertain growth outlook. The Fed has signaled a potential shift to a more moderate pace of tightening but remains committed to taming inflation, particularly wage inflation, which it sees as a key driver of persistent inflation. Even taking into account this more moderate pace, we expect the Fed's benchmark interest rate to reach 5% by early 2023 as inflation will likely settle above the Fed's 2% long-term inflation target.

Given the range of potential paths for growth and inflation, these conditions contribute to a less compelling risk/reward trade-off between stocks and bonds or cash in the near term, and we believe that a more modest allocation to equities may be prudent. While equities have rallied in recent months, uncertainty around corporate fundamentals suggests limited near-term upside, particularly as earnings estimates remain elevated against a slowing growth outlook. Furthermore, fixed income yields, particularly for below investment-grade issuers, have reached attractive levels, given what we expect to be a manageable outlook for credit downgrades and defaults. Other key risks to global markets include central bank missteps, persistent inflation, the potential for a sharper slowdown in global growth, geopolitical tensions, and the need for China to

strike a balance between containing the coronavirus and economic growth. We believe these headwinds should peak and subsequently ease in the latter half of 2023 and potentially provide a more constructive environment. We continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess where there may be opportunities to add to equities and other risk assets.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of the forces driving global financial markets, we believe the Moderate Allocation Portfolio's broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Fixed income markets can be adversely affected by economic and other market developments. Fixed income securities are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

BENCHMARK INFORMATION

Combined Index Portfolio: An unmanaged blended index benchmark composed of the following underlying indexes as of December 31, 2022: 60% stocks (42% Russell 3000 Index, 18% MSCI All Country World ex-US Index Net), 30% bonds (Bloomberg U.S. Aggregate Bond Index), and 10% money market securities (FTSE 3-Month Treasury Bill Index).

Note: Bloomberg® and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

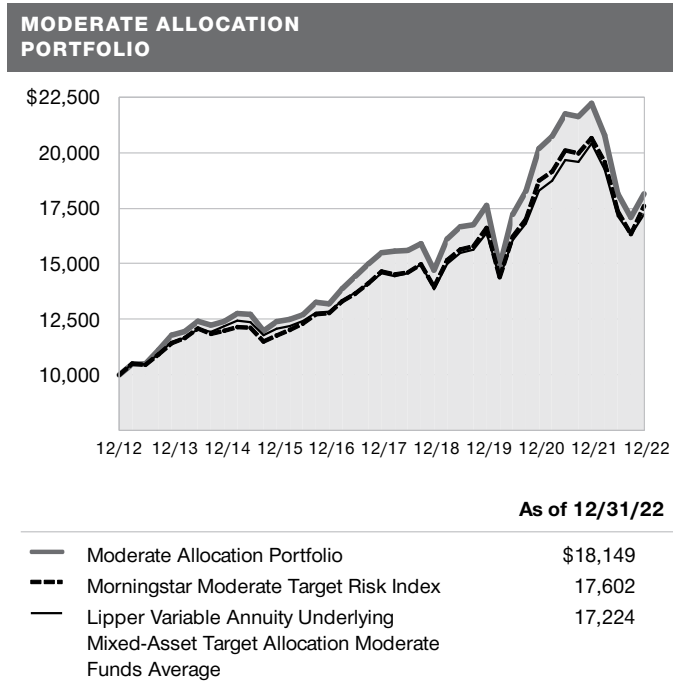
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GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	-18.31%	3.21%	6.14%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

MODERATE ALLOCATION PORTFOLIO

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Actual	\$1,000.00	\$999.60	\$3.53
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.68	3.57

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.70%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 22.63	\$ 22.92	\$ 20.96	\$ 18.31	\$ 21.09
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.31	0.24	0.28	0.38	0.39
Net realized and unrealized gain/loss	(4.45)	2.02	2.72	3.22	(1.44)
Total from investment activities	(4.14)	2.26	3.00	3.60	(1.05)
Distributions					
Net investment income	(0.30)	(0.24)	(0.29)	(0.40)	(0.38)
Net realized gain	(0.38)	(2.31)	(0.75)	(0.55)	(1.35)
Total distributions	(0.68)	(2.55)	(1.04)	(0.95)	(1.73)
NET ASSET VALUE					
End of period	\$ 17.81	\$ 22.63	\$ 22.92	\$ 20.96	\$ 18.31
Ratios/Supplemental Data					
Total return⁽²⁾⁽³⁾	(18.31)%	10.06%	14.54%	19.80%	(5.08)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.90%	0.90%	0.90%	0.90%	0.88%
Net expenses after waivers/payments by Price Associates	0.70%	0.71%	0.72%	0.72%	0.76%
Net investment income	1.60%	1.00%	1.32%	1.88%	1.84%
Portfolio turnover rate	98.9%	82.3%	65.5%	91.2%	77.0%
Net assets, end of period (in thousands)	\$ 161,984	\$ 209,296	\$ 200,870	\$ 184,645	\$ 166,744

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁴⁾ See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2022

PORTFOLIO OF INVESTMENTS†	Shares/Par	\$ Value
(Cost and value in \$000s)		
ASSET-BACKED SECURITIES 1.5%		
AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	18
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	23,000	21
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	90
Applebee's Funding Series 2019-1A, Class A2I 4.194%, 6/5/49 (1)	118,800	117
Benefit Street Partners XX Series 2020-20A, Class AR, CLO, FRN 3M USD LIBOR + 1.17%, 5.249%, 7/15/34 (1)	250,000	242
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 5.184%, 4/15/35 (1)	250,000	242
Carmax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	80
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	17
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	31
CBAM Series 2019-9A, Class A, CLO, FRN 3M USD LIBOR + 1.28%, 5.359%, 2/12/30 (1)	231,343	228
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M USD LIBOR + 1.15%, 5.229%, 7/15/36 (1)	250,000	242
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	63,863	53
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	75,000	72
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	50,000	49
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	95
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	52,663	49
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	91

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M USD LIBOR + 1.14%, 5.465%, 1/23/35 (1)	250,000	242
Navient Private Education Refi Loan Trust Series 2022-A, Class A 2.23%, 7/15/70 (1)	93,266	81
Progress Residential Trust Series 2022-SFR7, Class B 5.50%, 10/27/39 (1)	100,000	96
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	25,000	23
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	40,000	38
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	20,000	19
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	50,000	47
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	53,454	51
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	49,420	47
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	100,000	87
Total Asset-Backed Securities (Cost \$2,602)		2,468
BOND MUTUAL FUNDS 14.6%		
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.89% (2)(3)	519	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.45% (2)(3)	1,104,345	6,935
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.57% (2)(3)	39,089	359
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.21% (2)(3)	1,355,743	9,978
T. Rowe Price International Bond Fund - I Class, 2.71% (2)(3)	907,964	6,438
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.66% (2)(3)	1,401	6
Total Bond Mutual Funds (Cost \$29,103)		23,722

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 49.5%		
COMMUNICATION SERVICES 3.5%		
Diversified Telecommunication Services 0.5%		
KT (KRW) (4)	2,855	77
Nippon Telegraph & Telephone (JPY)	13,900	396
Verizon Communications	7,100	280
		753
Entertainment 0.5%		
Activision Blizzard	1,540	118
Cinemark Holdings (4)	1,138	10
Netflix (4)	921	271
Sea, ADR (4)	2,127	111
Walt Disney (4)	2,950	256
		766
Interactive Media & Services 2.0%		
Alphabet, Class A (4)	2,792	246
Alphabet, Class C (4)	25,864	2,295
Bumble, Class A (4)	909	19
Meta Platforms, Class A (4)	3,522	424
NAVER (KRW)	394	56
Tencent Holdings (HKD)	3,500	149
Vimeo (4)	2,732	9
Z Holdings (JPY)	23,500	59
		3,257
Media 0.2%		
CyberAgent (JPY)	9,500	84
Stroeer (EUR) (5)	948	44
WPP (GBP)	14,645	145
		273
Wireless Telecommunication Services 0.3%		
SoftBank Group (JPY)	1,500	64
T-Mobile U.S. (4)	1,929	270
Vodafone Group, ADR	9,421	95
		429
Total Communication Services		5,478
CONSUMER DISCRETIONARY 4.9%		
Auto Components 0.3%		
Autoliv, SDR (SEK)	1,133	86
Denso (JPY)	2,200	108
Magna International	2,646	149
Stanley Electric (JPY) (5)	3,000	57
Sumitomo Rubber Industries (JPY) (5)	3,300	29
		429
Automobiles 0.4%		
Honda Motor (JPY)	1,900	43
Rivian Automotive, Class A (4)	2,421	45
Suzuki Motor (JPY)	2,500	80
Tesla (4)	2,312	285
Toyota Motor (JPY)	16,400	224
		677

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Diversified Consumer Services 0.1%		
Bright Horizons Family Solutions (4)	636	40
Clear Secure, Class A	2,183	60
Rover Group, Acquisition Date: 8/2/21, Cost \$— (4)(6)	823	—
Strategic Education	71	6
		106
Hotels, Restaurants & Leisure 0.9%		
BJ's Restaurants (4)	1,095	29
Booking Holdings (4)	99	200
Chipotle Mexican Grill (4)	178	247
Chuy's Holdings (4)	1,095	31
Compass Group (GBP)	8,482	196
Dutch Bros, Class A (4)	228	6
Fiesta Restaurant Group (4)	2,184	16
Marriott Vacations Worldwide	155	21
McDonald's	1,779	469
Papa John's International	1,005	83
Red Robin Gourmet Burgers (4)	506	3
Red Rock Resorts, Class A	331	13
Ruth's Hospitality Group	798	12
Wyndham Hotels & Resorts	409	29
Yum! Brands	1,011	129
		1,484
Household Durables 0.2%		
Panasonic Holdings (JPY)	12,000	100
Persimmon (GBP)	4,637	68
Skyline Champion (4)	828	43
Sony Group (JPY)	2,200	168
		379
Internet & Direct Marketing Retail 1.2%		
Alibaba Group Holding, ADR (4)	265	23
Amazon.com (4)	20,184	1,695
ASOS (GBP) (4)	3,260	20
DoorDash, Class A (4)	980	48
Farfetch, Class A (4)	2,473	12
Xometry, Class A (4)	676	22
Zalando (EUR) (4)	2,181	77
		1,897
Multiline Retail 0.4%		
Dollar General	2,143	528
Next (GBP)	1,471	103
Ollie's Bargain Outlet Holdings (4)	1,528	71
		702
Specialty Retail 0.9%		
Burlington Stores (4)	494	100
Five Below (4)	168	30
Home Depot	820	259
Kingfisher (GBP)	45,914	130
Monro	1,029	47
RH (4)	70	19
Ross Stores	3,816	443
TJX	2,542	202
Ulta Beauty (4)	350	164

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Warby Parker, Class A (4)	2,280	31
		1,425
Textiles, Apparel & Luxury Goods 0.5%		
Dr. Martens (GBP)	14,459	33
Kering (EUR)	235	120
Lululemon Athletica (4)	552	177
Moncler (EUR)	2,264	120
NIKE, Class B	2,077	243
Samsonite International (HKD) (4)	23,700	62
Skechers USA, Class A (4)	1,157	48
		803
Total Consumer Discretionary		7,902
CONSUMER STAPLES 3.2%		
Beverages 0.4%		
Boston Beer, Class A (4)	217	71
Coca-Cola	1,833	117
Constellation Brands, Class A	188	44
Diageo (GBP)	4,350	190
Heineken (EUR)	765	72
Keurig Dr Pepper	4,581	163
Kirin Holdings (JPY) (5)	4,300	66
		723
Food & Staples Retailing 0.4%		
Fresh Market, EC (4)(7)	590	—
Seven & i Holdings (JPY)	4,600	197
Walmart	3,273	464
Welcia Holdings (JPY)	2,200	51
		712
Food Products 1.2%		
Barry Callebaut (CHF)	48	95
Cal-Maine Foods	149	8
Kraft Heinz	7,326	298
Mondelez International, Class A	7,393	493
Nestle (CHF)	5,707	659
Nomad Foods (4)	1,902	33
Post Holdings (4)	537	49
Post Holdings Partnering (4)	724	7
Simply Good Foods (4)	506	19
TreeHouse Foods (4)	492	24
Utz Brands	1,939	31
Wilmar International (SGD)	53,200	166
		1,882
Household Products 0.4%		
Kimberly-Clark	830	113
Procter & Gamble	3,180	482
		595
Personal Products 0.4%		
BellRing Brands (4)	2,169	56
L'Oreal (EUR)	526	188
Unilever (GBP)	7,107	359
		603

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Tobacco 0.4%		
Philip Morris International	6,688	677
		677
Total Consumer Staples		5,192
ENERGY 1.9%		
Energy Equipment & Services 0.2%		
Cactus, Class A	520	26
Liberty Energy, Class A	2,919	47
NexTier Oilfield Solutions (4)	4,574	42
Worley (AUD)	12,785	130
		245
Oil, Gas & Consumable Fuels 1.7%		
Chevron	2,464	442
ConocoPhillips	520	61
Devon Energy	879	54
Diamondback Energy	513	70
Equinor (NOK)	8,937	321
Exxon Mobil	7,423	819
Kimbell Royalty Partners	462	8
Kinder Morgan	15,000	271
Magnolia Oil & Gas, Class A	3,471	81
Shell, ADR	2,671	152
TotalEnergies (EUR)	5,375	338
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$3 (4) (6)(7)	1	15
Venture Global LNG, Series C, Acquisition Date: 5/25/17 - 3/8/18, Cost \$18 (4)(6)(7)	5	74
Woodside Energy Group (GBP)	1,027	25
		2,731
Total Energy		2,976
FINANCIALS 8.1%		
Banks 3.1%		
ANZ Group Holdings (AUD)	6,350	102
Bank of America	25,152	833
BankUnited	1,365	46
BNP Paribas (EUR)	2,337	133
Cadence Bank	1,494	37
Citigroup	2,800	127
Close Brothers Group (GBP)	2,098	26
CRB Group, Acquisition Date: 4/14/22, Cost \$2 (4)(6)(7)	23	2
CrossFirst Bankshares (4)	1,270	16
DBS Group Holdings (SGD)	3,775	96
Dime Community Bancshares	1,058	34
DNB Bank (NOK)	11,878	235
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$3 (4)(6)(7)	307	6
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$2 (4) (6)(7)	151	3
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (4)(6)(7)	46	—

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
East West Bancorp	845	56
Equity Bancshares, Class A	658	21
Erste Group Bank (EUR)	1,837	59
FB Financial	1,067	39
First Bancshares	814	26
Five Star Bancorp	663	18
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (4) (6)(7)	528	2
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (4)(6)(7)	104	—
Heritage Commerce	2,587	34
Home BancShares	1,476	34
ING Groep (EUR)	20,591	251
Intesa Sanpaolo (EUR)	30,404	67
JPMorgan Chase	5,259	705
Live Oak Bancshares	1,053	32
Lloyds Banking Group (GBP)	186,476	102
Mitsubishi UFJ Financial Group (JPY)	18,000	121
National Bank of Canada (CAD)	2,989	201
Origin Bancorp	931	34
Pacific Premier Bancorp	1,047	33
Pinnacle Financial Partners	622	46
Popular	356	24
Signature Bank	429	49
SouthState	550	42
Standard Chartered (GBP)	8,488	63
Sumitomo Mitsui Trust Holdings (JPY)	2,135	74
Svenska Handelsbanken, Class A (SEK)	15,022	151
U.S. Bancorp	6,100	266
United Overseas Bank (SGD)	8,300	190
Veritex Holdings	978	27
Wells Fargo	11,008	454
Western Alliance Bancorp	1,025	61
		4,978
Capital Markets 0.9%		
Bridgepoint Group (GBP)	17,051	39
Cboe Global Markets	416	52
Charles Schwab	2,929	244
Goldman Sachs Group	1,506	517
Julius Baer Group (CHF)	2,410	140
Macquarie Group (AUD)	940	106
MSCI	100	47
P10, Class A	2,020	22
S&P Global	530	178
StepStone Group, Class A	1,210	30
TMX Group (CAD)	279	28
XP, Class A (4)	2,617	40
		1,443
Consumer Finance 0.0%		
Encore Capital Group (4)	470	22
PRA Group (4)	887	30
		52
Diversified Financial Services 0.6%		
Berkshire Hathaway, Class B (4)	1,720	531

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Challenger (AUD)	10,162	52
Conyers Park III Acquisition (4)	1,070	11
Corebridge Financial	3,777	76
Element Fleet Management (CAD) (5)	13,449	183
Housing Development Finance (INR)	3,455	110
Mitsubishi HC Capital (JPY)	11,000	54
		1,017
Insurance 3.4%		
AIA Group (HKD)	6,000	66
Allstate	1,672	227
American International Group	2,746	174
Assurant	483	60
AXA (EUR)	11,350	316
Axis Capital Holdings	1,214	66
Chubb	3,835	846
Definity Financial (CAD)	1,359	39
Direct Line Insurance Group (GBP)	20,523	55
First American Financial	430	22
Hanover Insurance Group	379	51
Hartford Financial Services Group	2,332	177
Kemper	568	28
Manulife Financial (CAD)	5,792	103
Marsh & McLennan	1,124	186
MetLife	6,284	455
Munich Re (EUR)	938	303
PICC Property & Casualty, Class H (HKD)	100,000	95
Ping An Insurance Group, Class H (HKD)	8,000	53
Progressive	3,759	488
Sampo, Class A (EUR)	4,000	209
Selective Insurance Group	1,054	93
Storebrand (NOK)	15,187	132
Sun Life Financial (CAD)	4,407	205
Tokio Marine Holdings (JPY)	9,900	211
Travelers	3,194	599
Zurich Insurance Group (CHF)	457	218
		5,477
Thriffs & Mortgage Finance 0.1%		
Blue Foundry Bancorp (4)	741	10
Capitol Federal Financial	1,706	15
Essent Group	508	20
Kearny Financial	1,409	14
PennyMac Financial Services	1,240	70
		129
Total Financials		13,096
HEALTH CARE 8.5%		
Biotechnology 0.7%		
AbbVie	2,075	335
Abcam, ADR (4)	2,796	44
Agios Pharmaceuticals (4)	451	13
Amgen	580	152
Apellis Pharmaceuticals (4)	992	51
Argenx, ADR (4)	219	83
Ascendis Pharma, ADR (4)	495	61
Avid Bioservices (4)	1,625	22

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Blueprint Medicines (4)	683	30
Cerevel Therapeutics Holdings (4)	628	20
CRISPR Therapeutics (4)	228	9
Cytokinetics (4)	195	9
Flame Biosciences, Acquisition Date: 9/28/20, Cost \$2 (4)(6)(7)	372	2
Generation Bio (4)	1,036	4
Genmab (DKK) (4)	164	69
Icosavax (4)	811	6
Insmed (4)	2,157	43
Intellia Therapeutics (4)	242	8
Ionis Pharmaceuticals (4)	664	25
Karuna Therapeutics (4)	163	32
Kura Oncology (4)	681	9
Kymera Therapeutics (4)	219	6
Monte Rosa Therapeutics (4)	494	4
Morphic Holding (4)	315	8
MorphoSys, ADR (4)	2,215	8
Nkarta (4)	830	5
Nurix Therapeutics (4)	305	3
Prometheus Biosciences (4)	267	29
Prothena (4)	329	20
RAPT Therapeutics (4)	502	10
Relay Therapeutics (4)	463	7
Repare Therapeutics (4)	449	7
Replimune Group (4)	259	7
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (4) (6)	87	—
Scholar Rock Holding (4)	1,153	10
Tenaya Therapeutics (4)	269	1
Ultragenyx Pharmaceutical (4)	220	10
Vaxcyte (4)	204	10
Verve Therapeutics (4)	385	8
Xencor (4)	773	20
Zentalis Pharmaceuticals (4)	473	10
		1,210
Health Care Equipment & Supplies 1.4%		
Alcon (CHF)	886	61
Align Technology (4)	122	26
AtriCure (4)	541	24
Becton Dickinson & Company	2,992	761
CVRx (4)	364	7
Elekta, Class B (SEK)	10,879	66
EssilorLuxottica (EUR)	882	159
ICU Medical (4)	304	48
Intuitive Surgical (4)	1,741	462
Koninklijke Philips (EUR)	5,896	89
Masimo (4)	243	36
Outset Medical (4)	1,480	38
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$14 (4)(6)(7)	3,864	2
Penumbra (4)	183	41
PROCEPT BioRobotics (4)	1,149	48
QuidelOrtho (4)	496	42
Siemens Healthineers (EUR)	3,309	165
Stryker	864	211

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Teleflex	192	48
		2,334
Health Care Providers & Services 2.6%		
Alignment Healthcare (4)	1,703	20
AmerisourceBergen	978	162
Centene (4)	3,644	299
Cigna	342	113
dentalcorp Holdings (CAD) (4)(5)	1,362	9
Elevance Health	2,326	1,193
Fresenius (EUR)	3,616	101
HCA Healthcare	1,291	310
Humana	862	442
ModivCare (4)	511	46
Molina Healthcare (4)	312	103
Option Care Health (4)	1,358	41
Pennant Group (4)	852	9
Privia Health Group (4)	1,242	28
U.S. Physical Therapy	356	29
UnitedHealth Group	2,593	1,375
		4,280
Health Care Technology 0.1%		
Certara (4)	269	4
Definitive Healthcare (4)	582	6
Doximity, Class A (4)	582	20
GE Healthcare Technologies (4)	498	29
Veeva Systems, Class A (4)	410	66
		125
Life Sciences Tools & Services 0.9%		
Adaptive Biotechnologies (4)	346	3
Bruker	1,115	76
Danaher	2,181	579
Evotec (EUR) (4)	2,454	40
NeoGenomics (4)	1,307	12
Olink Holding, ADR (4)	846	21
PerkinElmer	856	120
Rapid Micro Biosystems, Class A (4)	1,106	1
Seer (4)	574	3
Thermo Fisher Scientific	1,060	584
		1,439
Pharmaceuticals 2.8%		
Arvinas (4)	229	8
Astellas Pharma (JPY)	15,800	240
AstraZeneca, ADR	11,799	800
Bayer (EUR)	3,413	176
Catalent (4)	813	37
Eli Lilly	1,710	626
GSK, ADR	2,819	99
Ipsen (EUR)	399	43
Johnson & Johnson	5,174	914
Merck	2,010	223
Novartis (CHF)	3,609	327
Otsuka Holdings (JPY) (5)	2,800	91
Reata Pharmaceuticals, Class A (4)	251	9
Roche Holding (CHF)	1,225	385
Sanofi (EUR)	3,866	373

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Zoetis	1,109	162
		4,513
Total Health Care		13,901
INDUSTRIALS & BUSINESS SERVICES 4.4%		
Aerospace & Defense 0.5%		
Cadre Holdings	572	11
L3Harris Technologies	2,086	434
Northrop Grumman	223	122
Parsons (4)	1,083	50
Safran (EUR)	947	119
		736
Building Products 0.0%		
CSW Industrials	258	30
Gibraltar Industries (4)	648	30
		60
Commercial Services & Supplies 0.2%		
Cintas	118	53
IAA (4)	598	24
MSA Safety	90	13
Rentokil Initial (GBP)	6,457	40
Republic Services	841	109
Stericycle (4)	883	44
Tetra Tech	182	26
		309
Construction & Engineering 0.0%		
WillScot Mobile Mini Holdings (4)	355	16
		16
Electrical Equipment 0.8%		
ABB (CHF)	6,574	200
AMETEK	526	73
AZZ	1,128	45
Eaton	2,743	431
Hubbell	536	126
Legrand (EUR)	1,824	146
Mitsubishi Electric (JPY)	15,300	152
Prysmian (EUR)	4,153	154
Shoals Technologies Group, Class A (4)	710	18
Thermon Group Holdings (4)	532	11
		1,356
Industrial Conglomerates 1.1%		
DCC (GBP)	1,657	81
General Electric	6,655	558
Honeywell International	1,265	271
Melrose Industries (GBP)	71,559	115
Roper Technologies	509	220
Siemens (EUR)	4,458	615
		1,860
Machinery 0.5%		
Cummins	120	29
Dover	380	52
Enerpac Tool Group	2,045	52
EnPro Industries	166	18

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Esab	391	18
ESCO Technologies	610	54
Federal Signal	1,147	53
Graco	613	41
Helios Technologies	631	34
Ingersoll Rand	2,017	105
John Bean Technologies	406	37
KION Group (EUR)	1,974	56
Marel (ISK)	2,236	8
Mueller Water Products, Class A	2,616	28
RBC Bearings (4)	160	34
SMC (JPY)	100	42
SPX Technologies (4)	893	59
THK (JPY) (5)	2,400	45
Toro	311	35
		800
Professional Services 0.3%		
Booz Allen Hamilton Holding	340	36
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$5 (4)(6)(7)	594	5
Clarivate (4)	3,242	27
Huron Consulting Group (4)	335	24
Legalzoom.com (4)	965	7
Recruit Holdings (JPY)	3,900	122
TechnoPro Holdings (JPY)	4,600	122
Teleperformance (EUR)	480	115
TransUnion	508	29
Upwork (4)	862	9
		496
Road & Rail 0.6%		
Central Japan Railway (JPY)	700	86
CSX	10,345	321
Landstar System	183	30
Norfolk Southern	900	222
Old Dominion Freight Line	361	102
Saia (4)	236	49
Union Pacific	720	149
		959
Trading Companies & Distributors 0.4%		
Air Lease	914	35
Ashtead Group (GBP)	2,325	132
Bunzl (GBP)	2,390	80
Mitsubishi (JPY)	3,300	107
Rush Enterprises, Class A	589	31
SiteOne Landscape Supply (4)	483	57
Sumitomo (JPY)	7,600	126
		568
Total Industrials & Business Services		7,160
INFORMATION TECHNOLOGY 10.7%		
Communications Equipment 0.1%		
Clearfield (4)	97	9
Infinera (4)	878	6

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Telefonaktiebolaget LM Ericsson, Class B (SEK)	26,367	154
		169
Electronic Equipment, Instruments & Components 0.5%		
CTS	1,326	52
Hamamatsu Photonics (JPY)	2,100	100
Largan Precision (TWD)	1,000	66
Littelfuse	201	44
Murata Manufacturing (JPY)	2,400	118
Novanta (4)	248	34
Omron (JPY)	1,100	53
PAR Technology (4)	1,031	27
TE Connectivity	1,123	129
Teledyne Technologies (4)	234	94
Vontier	1,054	21
		738
IT Services 2.1%		
Accenture, Class A	370	99
Adyen (EUR) (4)	83	115
Affirm Holdings (4)	1,446	14
Amadeus IT Group (EUR) (4)	1,730	90
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$61 (4)(6)(7)	16,076	33
Block, Class A (4)	1,441	90
Fidelity National Information Services	1,260	85
Fiserv (4)	3,999	404
Mastercard, Class A	2,287	795
MongoDB (4)	569	112
NTT Data (JPY)	12,600	184
Payoneer Global (4)	6,401	35
PayPal Holdings (4)	725	52
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$1 (4)(6)(7)	26	2
Shopify, Class A (4)	3,051	106
Snowflake, Class A (4)	369	53
SS&C Technologies Holdings	968	50
Themis Solutions, Acquisition Date: 4/14/21, Cost \$3 (4)(6)(7)	110	2
Toast, Class A (4)	2,998	54
Visa, Class A	4,611	958
		3,333
Semiconductors & Semiconductor Equipment 2.9%		
Advanced Micro Devices (4)	3,500	227
Applied Materials	1,510	147
ASML Holding (EUR)	547	298
ASML Holding	664	363
Broadcom	1,176	658
Credo Technology Group Holding (4)	1,001	13
Entegris	931	61
KLA	1,132	427
Lam Research	463	195
Lattice Semiconductor (4)	1,832	119
Marvell Technology	2,288	85
Micron Technology	3,000	150
Monolithic Power Systems	385	136

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NVIDIA	4,777	698
NXP Semiconductors	1,095	173
Renesas Electronics (JPY) (4)	5,900	52
Taiwan Semiconductor Manufacturing (TWD)	25,219	366
Taiwan Semiconductor Manufacturing, ADR	1,130	84
Texas Instruments	2,442	403
Tokyo Electron (JPY)	400	117
		4,772
Software 3.5%		
Amplitude, Class A (4)	982	12
Atlassian, Class A (4)	770	99
Bill.com Holdings (4)	907	99
Blackline (4)	581	39
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (4)(6)(7)	20	11
Ceridian HCM Holding (4)	109	7
Clearwater Analytics Holdings, Class A (4)	544	10
Confluent, Class A (4)	1,440	32
CrowdStrike Holdings, Class A (4)	342	36
Datadog, Class A (4)	627	46
Descartes Systems Group (4)	885	62
DoubleVerify Holdings (4)	2,262	50
Five9 (4)	773	52
Fortinet (4)	523	26
Gusto, Acquisition Date: 10/4/21, Cost \$10 (4)(6)(7)	364	7
Intuit	1,129	439
Manhattan Associates (4)	327	40
Microsoft	14,271	3,422
nCino (4)	207	5
Paycom Software (4)	155	48
Paycor HCM (4)	1,223	30
SAP (EUR)	1,946	201
ServiceNow (4)	1,526	593
Soicure, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7)	117	1
Synopsys (4)	972	310
Workiva (4)	688	58
		5,735
Technology Hardware, Storage & Peripherals 1.6%		
Apple	18,836	2,447
Samsung Electronics (KRW)	5,071	223
		2,670
Total Information Technology		17,417
MATERIALS 1.7%		
Chemicals 1.1%		
Air Liquide (EUR)	1,139	162
Akzo Nobel (EUR)	1,642	110
Asahi Kasei (JPY)	12,000	85
BASF (EUR)	2,103	104
Covestro (EUR)	2,194	85
Element Solutions	4,596	84
HB Fuller	224	16

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
International Flavors & Fragrances	1,300	136
Johnson Matthey (GBP)	4,076	104
Linde	493	161
Nutrien	3,724	272
Quaker Chemical	279	47
Sherwin-Williams	1,197	284
Tosoh (JPY)	1,000	12
Umicore (EUR)	2,905	107
		1,769
Containers & Packaging 0.0%		
Arcor, CDI (AUD)	6,110	73
		73
Metals & Mining 0.5%		
Antofagasta (GBP)	7,070	132
BHP Group (AUD)	2,058	64
BHP Group (GBP)	5,360	166
Constellium (4)	3,359	40
ERO Copper (CAD) (4)	1,001	14
Franco-Nevada (CAD)	68	9
Haynes International	691	32
IGO (AUD)	28,626	262
Rio Tinto (AUD)	695	55
South32 (AUD)	32,660	89
		863
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	8,174	115
West Fraser Timber (CAD)	228	17
		132
Total Materials		2,837
REAL ESTATE 0.8%		
Equity Real Estate Investment Trusts 0.6%		
Boston Properties, REIT	440	30
Community Healthcare Trust, REIT	495	18
CubeSmart, REIT	1,336	54
EastGroup Properties, REIT	591	88
Equity LifeStyle Properties, REIT	927	60
First Industrial Realty Trust, REIT	234	11
Flagship Communities REIT	440	7
Great Portland Estates (GBP)	10,097	60
Independence Realty Trust, REIT	1,874	32
Prologis, REIT	2,451	276
Rexford Industrial Realty, REIT	1,027	56
Scentre Group (AUD)	45,909	89
Terreno Realty, REIT	430	24
Weyerhaeuser, REIT	4,199	130
		935
Real Estate Management & Development 0.2%		
Altus Group (CAD) (5)	252	10
DigitalBridge Group	1,116	12
FirstService	734	90
Mitsui Fudosan (JPY)	8,800	161

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Tricon Residential	3,472	27
		300
Total Real Estate		1,235
UTILITIES 1.6%		
Electric Utilities 0.8%		
American Electric Power	1,867	177
FirstEnergy	3,547	149
IDACORP	541	58
MGE Energy	286	20
Southern	12,028	859
Xcel Energy	1,099	77
		1,340
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	11,500	37
Chesapeake Utilities	464	55
ONE Gas	282	21
Southwest Gas Holdings	979	60
		173
Independent Power & Renewable Electricity Producers 0.1%		
Electric Power Development (JPY)	4,700	75
NextEra Energy Partners	490	34
		109
Multi-Utilities 0.6%		
Ameren	1,217	108
Dominion Energy	1,458	89
DTE Energy	880	104
Engie (EUR)	16,015	229
National Grid (GBP)	11,936	143
Sempra Energy	1,754	271
WEC Energy Group	430	40
		984
Water Utilities 0.0%		
California Water Service Group	511	31
SJW Group	526	43
		74
Total Utilities		2,680
Total Miscellaneous Common Stocks 0.2% (8)		303
Total Common Stocks (Cost \$54,346)		80,177
CONVERTIBLE PREFERRED STOCKS 0.2%		
CONSUMER DISCRETIONARY 0.0%		
Hotels, Restaurants & Leisure 0.0%		
Cava Group, Series E, Acquisition Date: 6/23/20 - 3/26/21, Cost \$19 (4) (6)(7)	754	24
Cava Group, Series F, Acquisition Date: 3/26/21, Cost \$13 (4)(6)(7)	335	11
		35

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Internet & Direct Marketing		
Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (4)(6)(7)	1,674	3
		3
Total Consumer Discretionary		38
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$14 (4)(6)(7)	733	37
Total Consumer Staples		37
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$9 (4)(6)(7)	81	6
Total Financials		6
HEALTH CARE 0.1%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$5 (4) (6)(7)	1,752	11
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$7 (4) (6)(7)	895	6
		17
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$5 (4)(6)(7)	5,305	5
		5
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$10 (4)(6)(7)	4,107	10
		10
Life Sciences Tools & Services 0.1%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$5 (4)(6)(7)	413	5
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$6 (4)(6)(7)	636	4
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$7 (4)(6)(7)	524	32
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$11 (4) (6)(7)	237	14
		55
Total Health Care		87

	Shares/Par	\$ Value
(Cost and value in \$000s)		
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$6 (4) (6)(7)	126	5
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$11 (4)(6)(7)	1,914	11
		16
Air Freight & Logistics 0.0%		
FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$5 (4)(6)(7)	445	9
FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$3 (4)(6)(7)	138	3
		12
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$5 (4)(6)(7)	252	5
		5
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (4)(6)(7)	900	7
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (4)(6)(7)	1,200	9
		16
Road & Rail 0.0%		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$9 (4)(6)(7)	1,241	6
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$10 (4)(6)(7)	764	4
		10
Total Industrials & Business Services		59
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$4 (4)(6)(7)	303	6
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$2 (4)(6)(7)	90	2
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (4)(6)(7)	184	11
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$1 (4)(6)(7)	10	1
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$1 (4) (6)(7)	30	—
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$— (4) (6)(7)	10	—
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$— (4) (6)(7)	10	—
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$7 (4) (6)(7)	320	6
		26

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$11 (4)(6)(7)	192	11
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$30 (4)(6)(7)	411	25
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$15 (4)(6)(7)	504	9
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$12 (4)(6)(7)	921	13
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$5 (4)(6)(7)	242	3
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$5 (4)(6)(7)	1,032	5
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$7 (4)(6)(7)	1,115	12
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$1 (4)(6)(7)	85	1
Socure, Series A, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7)	142	1
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$2 (4)(6)(7)	117	1
Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (4)(6)(7)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$4 (4)(6)(7)	270	2
		83
Total Information Technology		109
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$6 (4)(6)(7)	135	11
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$9 (4)(6)(7)	228	7
		18
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$6 (4)(6)(7)	201	6
		6
Total Materials		24
Total Convertible Preferred Stocks (Cost \$321)		
		360
CORPORATE BONDS 5.9%		
AbbVie, 3.20%, 11/21/29	55,000	49
AbbVie, 4.05%, 11/21/39	25,000	21
AbbVie, 4.70%, 5/14/45	55,000	50
AbbVie, 4.875%, 11/14/48	88,000	81
AerCap Ireland Capital, 4.875%, 1/16/24	175,000	174
Alexandria Real Estate Equities, 3.375%, 8/15/31	45,000	39
Alexandria Real Estate Equities, 3.95%, 1/15/28	65,000	61

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Alexandria Real Estate Equities, 4.70%, 7/1/30	15,000	14
Ally Financial, 4.75%, 6/9/27	55,000	52
Anheuser-Busch InBev Worldwide, 4.50%, 6/1/50 (5)	29,000	26
Aon, 2.80%, 5/15/30	15,000	13
APA Pipelines, 4.25%, 7/15/27 (1)	180,000	168
Arrow Electronics, 4.00%, 4/1/25	50,000	48
Astrazeneca Finance, 1.75%, 5/28/28	35,000	30
AT&T, 3.50%, 9/15/53	55,000	37
Ausgrid Finance, 4.35%, 8/1/28 (1)	40,000	37
Bank of America, 3.248%, 10/21/27	70,000	65
Bank of America, VR, 1.898%, 7/23/31 (9)	210,000	161
Bank of America, VR, 1.922%, 10/24/31 (9)	60,000	46
Bank of America, VR, 2.496%, 2/13/31 (9)	105,000	85
Bank of America, VR, 2.592%, 4/29/31 (9)	50,000	41
Bank of America, VR, 3.419%, 12/20/28 (9)	80,000	72
Bank of America, VR, 4.271%, 7/23/29 (9)	65,000	61
Barclays, VR, 5.501%, 8/9/28 (9)	200,000	194
BAT Capital, 3.557%, 8/15/27	150,000	137
BAT International Finance, 1.668%, 3/25/26 (5)	15,000	13
Becton Dickinson & Company, 1.957%, 2/11/31	50,000	40
Becton Dickinson & Company, 2.823%, 5/20/30	25,000	22
Becton Dickinson & Company, 3.70%, 6/6/27	57,000	54
Berkshire Hathaway Finance, 2.50%, 1/15/51	50,000	31
Berkshire Hathaway Finance, 2.85%, 10/15/50	25,000	17
Berkshire Hathaway Finance, 3.85%, 3/15/52	20,000	16
BNP Paribas, VR, 2.591%, 1/20/28 (1)(9)	200,000	176
Boardwalk Pipelines, 3.40%, 2/15/31	33,000	28
Boardwalk Pipelines, 4.45%, 7/15/27	10,000	9
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	10
Booking Holdings, 4.625%, 4/13/30	20,000	19
Boston Properties, 2.90%, 3/15/30	60,000	49
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	32
Brixmor Operating Partnership, 4.05%, 7/1/30	35,000	31
Brixmor Operating Partnership, 4.125%, 5/15/29	33,000	29
Broadcom, 4.11%, 9/15/28	15,000	14
Capital One Financial, 3.65%, 5/11/27	50,000	47
Capital One Financial, 3.75%, 3/9/27	50,000	47
Capital One Financial, VR, 2.359%, 7/29/32 (9)	145,000	104
Capital One Financial, VR, 3.273%, 3/1/30 (9)	25,000	21

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Capital One Financial, VR, 5.247%, 7/26/30 (9)	15,000	14
Cardinal Health, 4.50%, 11/15/44	8,000	6
Carvana, 10.25%, 5/1/30 (1)	55,000	26
Celanese U.S. Holdings, 6.05%, 3/15/25	25,000	25
Celanese U.S. Holdings, 6.165%, 7/15/27	25,000	24
Centene, 2.625%, 8/1/31	110,000	86
Charter Communications Operating, 2.25%, 1/15/29	25,000	20
Charter Communications Operating, 3.75%, 2/15/28	30,000	27
Charter Communications Operating, 4.20%, 3/15/28	45,000	41
Charter Communications Operating, 5.125%, 7/1/49	15,000	11
Charter Communications Operating, 6.484%, 10/23/45	12,000	11
Cheniere Corpus Christi Holdings, 3.70%, 11/15/29	45,000	41
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	15,000	15
Citigroup, VR, 3.106%, 4/8/26 (9)	40,000	38
Citigroup, VR, 5.61%, 9/29/26 (9)	60,000	60
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (9)	50,000	45
CNO Financial Group, 5.25%, 5/30/25	15,000	15
Comcast, 3.90%, 3/1/38	60,000	52
Corebridge Financial, 3.90%, 4/5/32 (1)	15,000	13
Crown Castle, 2.25%, 1/15/31	95,000	76
Crown Castle, 2.90%, 3/15/27	10,000	9
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	82
CSL Finance, 4.05%, 4/27/29 (1)	25,000	24
CVS Health, 1.75%, 8/21/30	50,000	39
CVS Health, 3.25%, 8/15/29	10,000	9
CVS Health, 5.05%, 3/25/48	84,000	76
Diamondback Energy, 3.25%, 12/1/26	35,000	33
Duke Energy, 5.00%, 8/15/52	40,000	36
Ecolab, 4.80%, 3/24/30	5,000	5
Edison International, 4.95%, 4/15/25	5,000	5
Energy Transfer, 2.90%, 5/15/25	60,000	57
Energy Transfer, 4.50%, 4/15/24	5,000	5
Energy Transfer, 5.875%, 1/15/24	25,000	25
Energy Transfer, 6.00%, 6/15/48	30,000	27
Eni, Series X-R, 4.75%, 9/12/28 (1)	205,000	198
Enterprise Products Operating, 2.80%, 1/31/30	15,000	13
Equifax, 5.10%, 12/15/27	30,000	29
Equitable Holdings, 4.35%, 4/20/28	105,000	100
FedEx, 2.40%, 5/15/31	46,000	37
Fifth Third Bancorp, VR, 4.772%, 7/28/30 (9)	15,000	14
Fiserv, 3.50%, 7/1/29	15,000	14
General Motors, 4.20%, 10/1/27	15,000	14
General Motors, 5.60%, 10/15/32	15,000	14

	Shares/Par	\$ Value
(Cost and value in \$000s)		
General Motors Financial, 4.00%, 10/6/26	20,000	19
General Motors Financial, 4.30%, 7/13/25	45,000	44
General Motors Financial, 4.35%, 4/9/25	17,000	16
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, 3.50%, 11/16/26	70,000	66
Goldman Sachs Group, VR, 1.542%, 9/10/27 (9)	50,000	43
Goldman Sachs Group, VR, 2.615%, 4/22/32 (9)	185,000	147
Goldman Sachs Group, VR, 3.615%, 3/15/28 (9)	45,000	42
Gray Oak Pipeline, 2.00%, 9/15/23 (1)	5,000	5
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	15,000	14
Gray Oak Pipeline, 3.45%, 10/15/27 (1)	5,000	4
Hasbro, 3.55%, 11/19/26	25,000	23
HCA, 2.375%, 7/15/31	20,000	16
HCA, 3.125%, 3/15/27 (1)	20,000	18
HCA, 3.375%, 3/15/29 (1)	5,000	4
HCA, 3.50%, 9/1/30	25,000	22
HCA, 5.375%, 9/1/26	11,000	11
HCA, 5.875%, 2/15/26	63,000	63
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	11
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	53
Highwoods Realty, 3.05%, 2/15/30	65,000	51
Highwoods Realty, 4.125%, 3/15/28	41,000	37
HSBC Holdings, VR, 1.645%, 4/18/26 (9)	205,000	185
Humana, 3.70%, 3/23/29	15,000	14
Humana, 4.875%, 4/1/30	42,000	41
Hyundai Capital America, 1.80%, 10/15/25 (1)	20,000	18
Hyundai Capital America, 2.10%, 9/15/28 (1)	35,000	29
Intercontinental Exchange, 4.35%, 6/15/29	40,000	39
JPMorgan Chase, VR, 1.578%, 4/22/27 (9)	50,000	44
JPMorgan Chase, VR, 1.953%, 2/4/32 (9)	175,000	134
JPMorgan Chase, VR, 2.182%, 6/1/28 (9)	60,000	52
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	40,000	33
JPMorgan Chase, VR, 2.947%, 2/24/28 (9)	50,000	45
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	119,000	98
JPMorgan Chase, VR, 3.54%, 5/1/28 (9)	25,000	23
JPMorgan Chase, VR, 4.586%, 4/26/33 (9)	15,000	14

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Chase, VR, 4.912%, 7/25/33 (9)	63,000	60
JPMorgan Chase, VR, 5.717%, 9/14/33 (9)	30,000	30
Kilroy Realty, 4.375%, 10/1/25	13,000	13
Kookmin Bank, 4.50%, 2/1/29	200,000	187
Las Vegas Sands, 3.50%, 8/18/26	25,000	22
Lowe's, 4.25%, 4/1/52	25,000	20
Lowe's, 5.625%, 4/15/53	15,000	14
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	166
Marriott International, 5.00%, 10/15/27	30,000	30
Marsh & McLennan, 2.25%, 11/15/30	15,000	12
Micron Technology, 4.185%, 2/15/27	9,000	9
Micron Technology, 5.327%, 2/6/29	22,000	21
Mileage Plus Holdings, 6.50%, 6/20/27 (1)	31,502	31
Morgan Stanley, VR, 1.593%, 5/4/27 (9)	20,000	18
Morgan Stanley, VR, 3.217%, 4/22/42 (9)	15,000	11
Morgan Stanley, VR, 4.431%, 1/23/30 (9)	25,000	23
Morgan Stanley, VR, 4.889%, 7/20/33 (9)	10,000	9
Netflix, 6.375%, 5/15/29	55,000	57
NextEra Energy Capital Holdings, 2.44%, 1/15/32	45,000	36
NextEra Energy Capital Holdings, 3.00%, 1/15/52	35,000	23
NextEra Energy Capital Holdings, 5.00%, 7/15/32	15,000	15
NRG Energy, 4.45%, 6/15/29 (1)	20,000	17
Nucor, 3.125%, 4/1/32	20,000	17
NXP, 2.70%, 5/1/25	5,000	5
NXP, 3.15%, 5/1/27	10,000	9
NXP, 5.35%, 3/1/26	20,000	20
Oracle, 2.30%, 3/25/28	25,000	22
Pacific Gas & Electric, 2.10%, 8/1/27	20,000	17
Pacific Gas & Electric, 2.50%, 2/1/31	40,000	31
Pacific Gas & Electric, 4.55%, 7/1/30	45,000	41
Pacific Gas & Electric, 5.90%, 6/15/32	10,000	10
Parker-Hannifin, 4.25%, 9/15/27	20,000	19
Parker-Hannifin, 4.50%, 9/15/29	15,000	15
PerkinElmer, 1.90%, 9/15/28	35,000	29
PerkinElmer, 2.25%, 9/15/31	15,000	12
PerkinElmer, 3.30%, 9/15/29	19,000	17
Philip Morris International, 5.625%, 11/17/29	15,000	15
PNC Financial Services Group, 2.55%, 1/22/30	15,000	13
Realty Income, 3.95%, 8/15/27	35,000	33
Reynolds American, 4.45%, 6/12/25	34,000	33
Rogers Communications, 3.20%, 3/15/27 (1)	14,000	13
Rogers Communications, 3.80%, 3/15/32 (1)	25,000	22
Rogers Communications, 4.55%, 3/15/52 (1)	15,000	12

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ross Stores, 1.875%, 4/15/31	45,000	35
Sabine Pass Liquefaction, 4.50%, 5/15/30	10,000	9
Sabine Pass Liquefaction, 5.00%, 3/15/27	115,000	113
Sabine Pass Liquefaction, 5.875%, 6/30/26	40,000	40
Santander Holdings USA, VR, 2.49%, 1/6/28 (9)	30,000	26
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	42
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	31
Sempra Energy, 3.70%, 4/1/29	15,000	13
Sherwin-Williams, 2.95%, 8/15/29	50,000	44
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	205,000	198
Southern California Edison, Series D, 4.70%, 6/1/27	30,000	29
Standard Chartered, VR, 2.608%, 1/12/28 (1)(9)	200,000	174
T-Mobile USA, 2.05%, 2/15/28	25,000	21
T-Mobile USA, 3.75%, 4/15/27	165,000	156
Targa Resources Partners, 5.50%, 3/1/30	57,000	54
Targa Resources Partners, 6.875%, 1/15/29	20,000	20
Transcontinental Gas Pipe Line, 3.25%, 5/15/30	10,000	9
Transcontinental Gas Pipe Line, 4.00%, 3/15/28	15,000	14
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	5,000	4
Transurban Finance, 2.45%, 3/16/31 (1)	25,000	20
Transurban Finance, 3.375%, 3/22/27 (1)	15,000	14
Trinity Acquisition, 4.40%, 3/15/26	65,000	62
Truist Financial, VR, 4.123%, 6/6/28 (9)	45,000	43
United Airlines PTT, Series 2019-2, Class A, 2.90%, 5/1/28	13,183	11
United Airlines PTT, Series 2019-2, Class AA, 2.70%, 5/1/32	8,845	7
UnitedHealth Group, 2.00%, 5/15/30	105,000	87
UnitedHealth Group, 5.875%, 2/15/53	32,000	35
Utah Acquisition Sub, 3.95%, 6/15/26	40,000	37
Verizon Communications, 1.75%, 1/20/31	25,000	19
Verizon Communications, 2.10%, 3/22/28	30,000	26
Verizon Communications, 2.55%, 3/21/31	80,000	66
Verizon Communications, 2.65%, 11/20/40	77,000	52
Verizon Communications, 3.55%, 3/22/51	45,000	32
Vistra Operations, 3.55%, 7/15/24 (1)	105,000	101
Vistra Operations, 5.125%, 5/13/25 (1)	45,000	44
Vodafone Group, 5.25%, 5/30/48	50,000	44

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	205,000	190
Warnermedia Holdings, 3.755%, 3/15/27 (1)	60,000	54
Warnermedia Holdings, 4.054%, 3/15/29 (1)	20,000	17
Wells Fargo, 4.30%, 7/22/27	35,000	34
Wells Fargo, VR, 2.393%, 6/2/28 (9)	115,000	102
Wells Fargo, VR, 2.572%, 2/11/31 (9)	225,000	186
Wells Fargo, VR, 2.879%, 10/30/30 (9)	100,000	85
Westlake, 1.625%, 7/17/29 (EUR)	100,000	86
Woodside Finance, 3.65%, 3/5/25 (1) (5)	45,000	43
Woodside Finance, 3.70%, 9/15/26 (1)	40,000	37
Woodside Finance, 3.70%, 3/15/28 (1)	71,000	64
Workday, 3.70%, 4/1/29	10,000	9
Xcel Energy, 3.40%, 6/1/30	45,000	40
Total Corporate Bonds (Cost \$10,719)		9,478

EQUITY MUTUAL FUNDS 8.9%

T. Rowe Price Institutional Emerging Markets Equity Fund (2)	224,676	7,172
T. Rowe Price Real Assets Fund - I Class (2)	356,039	4,767
T. Rowe Price U.S. Large-Cap Core Fund - I Class (2)	85,153	2,483
Total Equity Mutual Funds (Cost \$12,964)		14,422

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 1.3%

Angel Oak Mortgage Trust, Series 2020-5, Class A3, CMO, ARM, 2.041%, 5/25/65 (1)	11,159	10
BAMLL Commercial Mortgage Securities Trust, Series 2021-JACX, Class B, ARM, 1M USD LIBOR + 1.45%, 5.768%, 9/15/38 (1)	25,000	23
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M USD LIBOR + 2.16%, 6.478%, 11/15/34 (1)	25,000	21
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	75,639	66
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 7.476%, 6/15/27 (1)	100,000	99
BX Trust, Series 2021-ARIA, Class C, ARM, 1M USD LIBOR + 1.646%, 5.964%, 10/15/36 (1)	40,000	37
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, ARM, 1M TSFR + 2.092%, 6.428%, 3/15/35 (1)	100,000	97
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	86,845	66

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class AS, 4.026%, 5/10/47	35,000	34
Cold Storage Trust, Series 2020-ICE5, Class C, ARM, 1M USD LIBOR + 1.65%, 5.968%, 11/15/37 (1)	98,299	95
Commercial Mortgage Trust, Series 2015-CR24, Class AM, ARM, 4.028%, 8/10/48	25,000	24
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	26,840	25
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, 1M USD LIBOR + 1.00%, 5.389%, 2/25/30	19,335	19
Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 4.928%, 12/25/41 (1)	16,252	16
Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M1, CMO, ARM, SOFR30A + 1.20%, 5.128%, 1/25/42 (1)	68,124	67
Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, CMO, ARM, SOFR30A + 2.10%, 6.028%, 3/25/42 (1)	28,053	28
Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M1, CMO, ARM, SOFR30A + 2.00%, 5.928%, 3/25/42 (1)	24,035	24
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, CMO, ARM, 4.00%, 12/25/24 (1)	93,807	92
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	7,211	6
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	4,935	5
Galton Funding Mortgage Trust, Series 2019-H1, Class A3, CMO, ARM, 2.964%, 10/25/59 (1)	51,156	49
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M USD LIBOR + 1.034%, 5.352%, 12/15/36 (1)	40,000	39
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M USD LIBOR + 1.633%, 5.951%, 12/15/36 (1)	35,000	33
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	86,116	66
Hundred Acre Wood Trust, Series 2021-INV1, Class A27, CMO, ARM, 2.50%, 7/25/51 (1)	84,284	64
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	19

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.584%, 12/25/50 (1)	23,684	19
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M USD LIBOR + 0.83%, 4.874%, 8/25/50 (1)	6,678	6
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	8,904	8
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	1,348	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	2,696	3
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.263%, 6/25/50 (1)	28,532	24
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class 300A, 3.749%, 8/15/31	25,000	23
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	88,078	67
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	29,532	26
OBX Trust, Series 2021-NQM3, Class A1, CMO, ARM, 1.054%, 7/25/61 (1)	74,754	56
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.442%, 4/25/43	21,855	20
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	6,684	6
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	2,954	3
SMRT, Series 2022-MINI, Class C, ARM, 1M TSFR + 1.55%, 5.886%, 1/15/39 (1)	100,000	95
Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, CMO, ARM, 1M USD LIBOR + 1.85%, 6.239%, 2/25/50 (1)	32,194	32
Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, CMO, ARM, SOFR30A + 2.80%, 6.728%, 10/25/50 (1)	19,702	20
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 6.228%, 8/25/33 (1)	25,000	25
Structured Agency Credit Risk Debt Notes, Series 2022-DNA1, Class M1B, CMO, ARM, SOFR30A + 1.85%, 5.778%, 1/25/42 (1)	45,000	43
Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, CMO, ARM, SOFR30A + 2.00%, 5.928%, 4/25/42 (1)	25,075	25

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, CMO, ARM, SOFR30A + 2.95%, 6.878%, 6/25/42 (1)	66,505	67
Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, CMO, ARM, SOFR30A + 2.15%, 6.078%, 9/25/42 (1)	18,621	19
Structured Agency Credit Risk Debt Notes, Series 2022-HQA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 6.028%, 3/25/42 (1)	52,876	52
Towd Point Mortgage Trust, Series 2017-1, Class A1, CMO, ARM, 2.75%, 10/25/56 (1)	6,085	6
Towd Point Mortgage Trust, Series 2017-1, Class M1, CMO, ARM, 3.75%, 10/25/56 (1)	100,000	93
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	28,428	25
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	110
Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR, Class A, ARM, 2.501%, 9/15/31 (1)	100,000	86
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$2,298)		2,084
PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Automobiles 0.1%		
Dr. Ing. h.c. F. Porsche (EUR) (4)	1,170	118
Total Consumer Discretionary		118
Total Preferred Stocks (Cost \$94)		118
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 6.1%		
U.S. Government Agency Obligations 4.3%		
Federal Home Loan Mortgage 2.50%, 4/1/30	14,865	14
3.00%, 12/1/42 - 4/1/43	65,660	60
3.50%, 8/1/42 - 3/1/44	90,945	85
4.00%, 8/1/40 - 8/1/45	43,645	42
4.50%, 6/1/39 - 5/1/42	43,687	41
5.00%, 1/1/24 - 8/1/40	15,586	14
6.00%, 10/1/32 - 8/1/38	4,343	4
6.50%, 3/1/32	45	—
7.00%, 6/1/32	560	—
Federal Home Loan Mortgage, ARM 12M USD LIBOR + 1.829%, 2.204%, 2/1/37	2,016	2
12M USD LIBOR + 1.842%, 2.822%, 1/1/37	1,360	1

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Federal Home Loan Mortgage, UMBS		
1.50%, 4/1/37	15,039	13
2.00%, 3/1/42 - 6/1/52	736,734	601
2.50%, 3/1/42 - 7/1/52	634,120	540
3.00%, 1/1/33 - 8/1/52	343,145	308
3.50%, 6/1/47 - 10/1/51	149,992	139
4.00%, 8/1/37 - 2/1/50	89,976	86
4.50%, 5/1/50	8,912	9
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	9,542	8
3.50%, 6/1/42 - 1/1/44	91,360	85
4.00%, 11/1/40	18,790	18
Federal National Mortgage Assn., ARM, 12M USD LIBOR + 1.881%, 4.131%, 8/1/36	1,583	2
Federal National Mortgage Assn., CMO, IO, 6.50%, 2/25/32	406	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	196,252	167
2.00%, 4/1/42 - 3/1/52	1,238,292	1,012
2.50%, 1/1/32 - 9/1/52	1,264,781	1,090
3.00%, 6/1/27 - 5/1/52	841,649	762
3.50%, 11/1/32 - 1/1/52	388,439	366
4.00%, 7/1/35 - 8/1/52	361,542	346
4.50%, 7/1/39 - 8/1/52	275,705	269
5.00%, 8/1/23 - 10/1/52	188,341	189
5.50%, 12/1/34 - 9/1/41	55,514	58
6.00%, 4/1/33 - 1/1/53	282,969	291
6.50%, 7/1/32 - 5/1/40	20,201	21
7.00%, 4/1/32	200	—
UMBS, TBA (10)		
1.50%, 1/1/38	120,000	104
2.00%, 1/1/53	320,000	260
		7,007
U.S. Government Obligations 1.8%		
Government National Mortgage Assn.		
2.00%, 3/20/51 - 5/20/52	557,559	468
2.50%, 8/20/50 - 3/20/52	548,253	475
3.00%, 7/15/43 - 6/20/52	441,829	399
3.50%, 12/20/42 - 10/20/49	387,525	363
4.00%, 7/20/42 - 10/20/52	266,023	253
4.50%, 10/20/39 - 10/20/52	203,400	200
5.00%, 3/20/34 - 6/20/49	95,574	96
5.50%, 10/20/32 - 11/20/52	167,676	170
6.00%, 4/15/36 - 12/20/38	8,199	9
6.50%, 3/15/26 - 4/15/26	1,810	1
7.00%, 9/20/27	1,069	1
8.00%, 4/15/26	97	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	5,299	5
3.50%, 10/20/50	25,000	21
Government National Mortgage Assn., TBA (10)		
3.00%, 1/20/53	25,000	22
5.50%, 1/20/53	162,000	163
6.00%, 1/20/53	90,000	91

	Shares/Par	\$ Value
(Cost and value in \$000s)		
6.50%, 1/20/53	105,000	107
7.00%, 1/20/53	30,000	31
		2,875
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$10,698)		9,882
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 6.4%		
U.S. Treasury Obligations 6.4%		
U.S. Treasury Bonds, 2.875%, 5/15/52	795,000	638
U.S. Treasury Bonds, 3.00%, 8/15/52	790,000	654
U.S. Treasury Bonds, 3.25%, 5/15/42	400,000	351
U.S. Treasury Bonds, 3.375%, 8/15/42	1,000,000	894
U.S. Treasury Bonds, 4.00%, 11/15/42	710,000	696
U.S. Treasury Bonds, 4.00%, 11/15/52	700,000	703
U.S. Treasury Notes, 0.625%, 10/15/24	50,000	47
U.S. Treasury Notes, 1.00%, 12/15/24	450,000	421
U.S. Treasury Notes, 1.125%, 1/15/25	705,000	660
U.S. Treasury Notes, 1.75%, 3/15/25	485,000	458
U.S. Treasury Notes, 3.00%, 7/15/25 (11)	1,355,000	1,312
U.S. Treasury Notes, 3.125%, 8/31/27	605,000	582
U.S. Treasury Notes, 3.875%, 11/30/27	305,000	303
U.S. Treasury Notes, 3.875%, 12/31/27	1,120,000	1,114
U.S. Treasury Notes, 4.125%, 9/30/27	830,000	833
U.S. Treasury Notes, 4.125%, 11/15/32	695,000	709
		10,375
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$10,880)		10,375
SHORT-TERM INVESTMENTS 6.6%		
Money Market Funds 6.6%		
T. Rowe Price Treasury Reserve Fund, 4.27% (2)(12)	10,661,344	10,661
Total Short-Term Investments (Cost \$10,661)		10,661

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 0.3%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.3%		
Money Market Funds 0.3%		
T. Rowe Price Government Reserve Fund, 4.30% (2)(12)	424,188	424
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		424
Total Securities Lending Collateral (Cost \$424)		424
Total Investments in Securities 101.4% of Net Assets (Cost \$145,110)	\$	164,171

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$6,035 and represents 3.7% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) Non-income producing
- (5) See Note 4. All or a portion of this security is on loan at December 31, 2022.
- (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$527 and represents 0.3% of net assets.
- (7) See Note 2. Level 3 in fair value hierarchy.
- (8) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (10) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$778 and represents 0.5% of net assets.
- (11) At December 31, 2022, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (12) Seven-day yield
 - 1M TSFR One month term SOFR (Secured overnight financing rate)
 - 1M USD LIBOR One month USD LIBOR (London interbank offered rate)
 - 3M TSFR Three month term SOFR (Secured overnight financing rate)
 - 3M USD LIBOR Three month USD LIBOR (London interbank offered rate)
 - 12M USD LIBOR Twelve month USD LIBOR (London interbank offered rate)
 - ADR American Depositary Receipts
 - ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
 - AUD Australian Dollar
 - CAD Canadian Dollar
 - CDI CHES or CREST Depositary Interest
 - CHF Swiss Franc
 - CLO Collateralized Loan Obligation
 - CMO Collateralized Mortgage Obligation
 - DKK Danish Krone

EC	Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
IO	Interest-only security for which the fund receives interest on notional principal
ISK	Iceland Krona
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
PTT	Pass-Through Trust
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
SDR	Swedish Depository Receipts
SEK	Swedish Krona
SGD	Singapore Dollar
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
TBA	To-Be-Announced
TWD	Taiwan Dollar
UMBS	Uniform Mortgage-Backed Securities
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

(Amounts in 000s)

SWAPS (0.0)%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, A*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	10	—	—	—
Total Bilateral Credit Default Swaps, Protection Sold			—	—
Total Bilateral Swaps			—	—

Description	Notional Amount	\$ Value	Initial \$ Value**	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS (0.0)%				
Credit Default Swaps, Protection Bought (0.0)%				
Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	455	(3)	(3)	—
Protection Bought (Relevant Credit: Markit CDX.NA.IG-S39, 5 Year Index), Pay 1.00% Quarterly, Receive upon credit default, 12/20/27	735	(6)	(7)	1
Total Centrally Cleared Credit Default Swaps, Protection Bought				1
Credit Default Swaps, Protection Sold (0.0)%				
Protection Sold (Relevant Credit: Republic of Indonesia, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/27	180	—	(2)	2
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/27	324	(4)	(11)	7
Total Centrally Cleared Credit Default Swaps, Protection Sold				9
Total Centrally Cleared Swaps				10
Net payments (receipts) of variation margin to date				(9)
Variation margin receivable (payable) on centrally cleared swaps			\$	1

* Credit ratings as of December 31, 2022. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

** Includes interest purchased or sold but not yet collected of less than \$1.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
State Street	2/24/23	USD	100 EUR	96\$ (3)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (3)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 3 Long Gilt ten year contracts	3/23	(362)	\$ 19
Long, 4 Ultra U.S. Treasury Bonds contracts	3/23	537	(32)
Long, 15 Ultra U.S. Treasury Notes ten year contracts	3/23	1,774	(9)
Net payments (receipts) of variation margin to date			19
Variation margin receivable (payable) on open futures contracts		\$	(3)

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.89%	\$ —	\$ —	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.45%	—	(1,731)	351
T. Rowe Price Institutional Emerging Markets Equity Fund	201	(2,408)	55
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.57%	(70)	(7)	46
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.21%	(239)	(1,758)	647
T. Rowe Price International Bond Fund - I Class, 2.71%	(126)	(1,712)	137
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.66%	(72)	29	—
T. Rowe Price Real Assets Fund - I Class	—	(576)	108
T. Rowe Price U.S. Large-Cap Core Fund - I Class	97	(201)	12
T. Rowe Price Government Reserve Fund, 4.30%	—	—	— ⁺⁺
T. Rowe Price Treasury Reserve Fund, 4.27%	—	—	185
Totals	\$ (209) [#]	\$ (8,364)	\$ 1,541 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Inflation Protected Bond Fund - I Class, 5.89%	\$ 6	\$ —	\$ —	\$ 6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.45%	7,915	754	3	6,935
T. Rowe Price Institutional Emerging Markets Equity Fund	9,274	417	111	7,172
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 7.57%	1,316	46	996	359
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.21%	12,273	1,169	1,706	9,978
T. Rowe Price International Bond Fund - I Class, 2.71%	8,540	135	525	6,438
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 5.66%	2,515	—	2,538	6
T. Rowe Price Real Assets Fund - I Class	3,555	1,788	—	4,767
T. Rowe Price U.S. Large-Cap Core Fund - I Class	—	2,684	—	2,483
T. Rowe Price Treasury Reserve Fund, 4.27%	15,775	□	□	10,661
T. Rowe Price Government Reserve Fund, 4.30%	391	□	□	424
Total			\$	49,229 [^]

[#] Capital gain distributions from underlying Price funds represented \$325 of the net realized gain (loss).

⁺⁺ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

⁺ Investment income comprised \$1,541 of dividend income and \$0 of interest income.

[☒] Purchase and sale information not shown for cash management funds.

[^] The cost basis of investments in affiliated companies was \$53,152.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$145,110)	\$ 164,171
Interest and dividends receivable	290
Receivable for investment securities sold	270
Foreign currency (cost \$34)	35
Receivable for shares sold	11
Variation margin receivable on centrally cleared swaps	1
Other assets	112
Total assets	164,890

Liabilities

Payable for investment securities purchased	2,294
Obligation to return securities lending collateral	424
Investment management and administrative fees payable	171
Payable for shares redeemed	11
Unrealized loss on forward currency exchange contracts	3
Variation margin payable on futures contracts	3
Total liabilities	2,906

NET ASSETS

\$ 161,984

Net Assets Consist of:

Total distributable earnings (loss)	\$ 16,096
Paid-in capital applicable to 9,097,061 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized	145,888

NET ASSETS

\$ 161,984

NET ASSET VALUE PER SHARE

\$ 17.81

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$89)	\$ 3,073
Interest	959
Securities lending	7
Total income	4,039
Expenses	
Investment management and administrative expense	1,578
Waived / paid by Price Associates	(346)
Net expenses	1,232
Net investment income	2,807
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(254)
Futures	(1,150)
Swaps	(81)
Forward currency exchange contracts	8
Foreign currency transactions	(24)
Capital gain distributions from mutual funds	325
Net realized loss	(1,176)
Change in net unrealized gain / loss	
Securities	(39,419)
Futures	(83)
Swaps	10
Forward currency exchange contracts	1
Other assets and liabilities denominated in foreign currencies	(1)
Change in net unrealized gain / loss	(39,492)
Net realized and unrealized gain / loss	(40,668)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (37,861)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 2,807	\$ 2,054
Net realized gain (loss)	(1,176)	19,999
Change in net unrealized gain / loss	(39,492)	(2,456)
Increase (decrease) in net assets from operations	(37,861)	19,597
Distributions to shareholders		
Net earnings	(6,064)	(21,441)
Capital share transactions*		
Shares sold	15,092	18,455
Distributions reinvested	6,064	21,441
Shares redeemed	(24,543)	(29,626)
Increase (decrease) in net assets from capital share transactions	(3,387)	10,270
Net Assets		
Increase (decrease) during period	(47,312)	8,426
Beginning of period	209,296	200,870
End of period	\$ 161,984	\$ 209,296
*Share information (000s)		
Shares sold	779	758
Distributions reinvested	335	959
Shares redeemed	(1,265)	(1,235)
Increase (decrease) in shares outstanding	(151)	482

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Moderate Allocation Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December, 2022, FASB issued ASU 2022-06 which

defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 34,287	\$ —	\$ 34,287
Bond Mutual Funds	23,722	—	—	23,722
Common Stocks	59,897	20,113	167	80,177
Convertible Preferred Stocks	—	—	360	360
Equity Mutual Funds	14,422	—	—	14,422
Preferred Stocks	—	118	—	118
Short-Term Investments	10,661	—	—	10,661
Securities Lending Collateral	424	—	—	424
Total Securities	109,126	54,518	527	164,171
Swaps*	—	10	—	10
Futures Contracts*	19	—	—	19
Total	\$ 109,145	\$ 54,528	\$ 527	\$ 164,200
Liabilities				
Forward Currency Exchange Contracts	\$ —	\$ 3	\$ —	\$ 3
Futures Contracts*	41	—	—	41
Total	\$ 41	\$ 3	\$ —	\$ 44

¹ Includes Asset-Backed Securities, Corporate Bonds, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2022, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2022, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Futures	\$ 19
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	10
Total		\$ 29
Liabilities		
Interest rate derivatives	Futures	\$ 41
Foreign exchange derivatives	Forwards	3
Credit derivatives	Centrally Cleared Swaps	-†
Total		\$ 44

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

† Amount represents less than \$1,000.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2022, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations				
	Securities [^]	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)					
Interest rate derivatives	\$ (7)	\$ (1,150)	\$ —	\$ —	\$ (1,157)
Foreign exchange derivatives	—	—	8	—	8
Credit derivatives	—	—	—	(81)	(81)
Total	\$ (7)	\$ (1,150)	\$ 8	\$ (81)	\$ (1,230)
Change in Unrealized Gain (Loss)					
Interest rate derivatives	\$ —	\$ (83)	\$ —	\$ —	\$ (83)
Foreign exchange derivatives	—	—	1	—	1
Credit derivatives	—	—	—	10	10
Total	\$ —	\$ (83)	\$ 1	\$ 10	\$ (72)

[^] Options purchased are reported as securities.

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2022, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2022, securities valued at \$389,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2022, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2022, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 8% of net assets.

Options The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible

failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and interest rates; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2022, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss in the Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2022, the notional amount of protection sold by the fund totaled \$515,000 (0.3% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2022, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 2% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the

custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called “tranches” or “classes”, which will vary in risk profile and yield. The riskiest segments, which are the subordinate or “equity” tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2022, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

LIBOR Transition The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund’s performance.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government

securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$405,000; the value of cash collateral and related investments was \$424,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$90,654,000 and \$96,995,000, respectively, for the year ended December 31, 2022. Purchases and sales of U.S. government securities aggregated \$74,144,000 and \$72,051,000, respectively, for the year ended December 31, 2022.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 2,932	\$ 5,550
Long-term capital gain	3,132	15,891
Total distributions	\$ 6,064	\$ 21,441

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 147,169
Unrealized appreciation	\$ 31,484
Unrealized depreciation	(14,507)
Net unrealized appreciation (depreciation)	\$ 16,977

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 256
Net unrealized appreciation (depreciation)	16,977
Loss carryforwards and deferrals	(1,137)
Total distributable earnings (loss)	\$ 16,096

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to capital loss carryforwards and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.90% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.85% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$88,000 for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended December 31, 2022, are as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	\$ -
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	48
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	84
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	5
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	53
T. Rowe Price International Bond Fund - I Class	0.49%	33
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	3
T. Rowe Price Real Assets Fund - I Class	0.64%	27
T. Rowe Price U.S. Large-Cap Core Fund - I Class	0.53%	5
Total Management Fee Waived		\$ 258

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the aggregate value of purchases and sales cross trades with other funds or accounts advised by Price Associates was less than 1% of the fund's net assets as of December 31, 2022.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended December 31, 2022, these reimbursements amounted to \$4,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price Equity Series, Inc. and
Shareholders of T. Rowe Price Moderate Allocation Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Moderate Allocation Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$198,000 from short-term capital gains
- \$3,132,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$1,568,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$707,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$25,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on troweprice.com.

APPROVAL OF SUBADVISORY AGREEMENT

At a meeting held on July 25, 2022 (Meeting), the fund's Board of Directors (Board) considered the initial approval of an investment subadvisory agreement (Subadvisory Contract) that T. Rowe Price Associates, Inc. (Adviser), entered into with T. Rowe Price International Ltd (Subadviser) on behalf of the fund. The Subadvisory Contract authorizes the Subadviser to have investment discretion with respect to all or a portion of the fund's portfolio. The Board noted that the Subadvisory Contract will be substantially similar to other subadvisory agreements that are in place for other T. Rowe Price funds that delegate investment management responsibilities to affiliated investment advisers and that the Adviser will retain oversight responsibilities with respect to the fund. The Board also noted that the new subadvisory arrangement will not change the total advisory fees paid by the fund. However, under the Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund.

At the Meeting, the Board reviewed materials relevant to its consideration of the proposed Subadvisory Contract. Each year, the Board considers the continuation of the investment management agreement (Advisory Contract) between the fund and the Adviser. The fund's Advisory Contract was most recently approved by the Board at a meeting held on March 7–8, 2022 (March Meeting). A discussion of the basis for the Board's approval of the Advisory Contract is included in the fund's semiannual shareholder report for the period ended June 30, 2022. The factors considered by the Board at the Meeting in connection with approval of the proposed Subadvisory Contract were substantially similar to the factors considered at the March Meeting in connection with the approval to continue the Advisory Contract. The independent directors were assisted in their evaluation of the Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

Following discussion at the Meeting, the Board, including all of the fund's independent directors, approved the Subadvisory Contract between the Adviser and Subadviser on behalf of the fund. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the Subadvisory Contract effective September 1, 2022.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Vice President, T. Rowe Price
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

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Baltimore, MD 21202

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T.RowePrice®



ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

International Stock Portfolio

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HIGHLIGHTS

- International stocks fell in 2022 as rising inflation and interest rates and geopolitical turmoil following Russia's invasion of Ukraine weighed on investor sentiment.
- The International Stock Portfolio outperformed the MSCI All Country World Index ex USA Net over its fiscal year.
- Positioning changes were mostly adding more cyclical and "growthy" names on weakness and reducing defensive companies that outperformed.
- Company fundamentals and valuations grew increasingly important over the past year, reinforcing our view of the importance of individual stock selection for producing good returns.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The International Stock Portfolio returned -15.81% in the 12 months ended December 31, 2022. The portfolio outperformed the MSCI All Country World Index ex USA Net, which returned -16.00%, and the Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average, which returned -23.72%. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

Periods Ended 12/31/22	Total Return	
	6 Months	12 Months
International Stock Portfolio	2.18%	-15.81%
MSCI All Country World Index ex USA Net	2.96	-16.00
Lipper Variable Annuity Underlying International Multi-Cap Growth Funds Average	3.46	-23.72

What factors influenced the fund's performance?

Industrials and business services stocks contributed significantly to relative returns after Russia's invasion of Ukraine spurred a rally in several aerospace and defense industry holdings. French defense contractor Thales and fighter jet manufacturer Dassault Aviation each recorded outsized gains as the conflict raised expectations that European governments would ramp up defense spending in the near term. The consumer discretionary sector also lifted relative performance, led by our positions in Trip.com, China's dominant online travel agency, and JD Health International, the country's leading online health care platform. Both companies' shares advanced in a broader Chinese stock rally starting in the fall amid speculation that China's government was preparing to exit the country's zero-COVID approach. Those expectations were realized in early December when Beijing announced a broad rollback of the most onerous restrictions. *(Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)*

Turning to detractors, health care stocks significantly weighed on relative performance owing to adverse selection. Philips, a Dutch health and consumer products group, was a key detractor as its shares fell amid rising inflation and supply bottlenecks, as well as persistent uncertainty about the size of the company's legal liability stemming from its 2021 recall of

ventilators used to treat sleep apnea over possible cancer risk. Materials hurt relative returns due to unfavorable stock selection, led by our holding in AkzoNobel. Shares of the Dutch industrial and decorative paints company fell after its management issued a profit warning in June due to underperformance in China and weak sales in northern Europe. In the communication services sector, South Korean internet company Naver was a large detractor. Naver's shares slumped as rising interest rates weighed on technology stocks globally, while slowing advertising spend and rising competition at home also pressured its shares. The company's \$1.2 billion purchase of secondhand fashion seller Poshmark announced in October sparked further declines as investors questioned the merits of the deal.

How is the fund positioned?

Sector and country positioning are chiefly driven by bottom-up stock selection based on the rigorous fundamental research conducted by T. Rowe Price's global equity analyst team. Our investment process seeks to uncover companies with leading market positions, seasoned management teams, and proprietary advantages within their industry that we believe are capable of achieving and sustaining above-average earnings growth. Positioning changes were mostly adding more cyclical and "growthy" names on weakness and reducing defensive companies that outperformed. Purchases in our fiscal year's second half were chiefly cyclical names that we think should do well even if economies draw closer to recession in the near term.

Financials was the largest sector weighting in absolute terms, and our allocation increased in the year's second half. Major purchases included starting positions in National Bank of Canada, a Quebec-focused lender that we regard as one of the highest-returning Canadian banks, and HDFC Life Insurance, which we believe is positioned to be a long-term winner in India's under-penetrated insurance market as it pivots toward selling higher-margin protection products. Sales within financials were largely trimming several holdings to manage their position sizes after strong performance. Significant sales included Bank Central Asia, Indonesia's largest bank by market capitalization; HDFC, an Indian mortgage financier that did well amid a prolonged upswing in India's housing market; and Frankfurt Stock Exchange operator Deutsche Börse, which benefited from higher volatility and rising interest rates over the period.

Our information technology (IT) allocation increased in absolute terms in the second half of our fiscal year as the global technology sell-off in 2022 brought down valuations to more reasonable levels. This was particularly true for many semiconductor and IT services names that we regarded as too expensive just a few months ago. Our largest purchase in the sector in the second half was Capgemini, a French IT services and consulting company, which our analysis showed has strong growth tailwinds driven by a growing number of

companies shifting to digitalization and cloud computing. We also added to our position in Amadeus IT, a Spanish IT services provider for the global travel industry. In addition to having what we think is the best balance sheet, technology, and management team in the industry, Amadeus IT has a good opportunity to expand its platform as airlines and other travel companies invest more on technology upgrades to replace their aging systems.

Consumer discretionary stocks accounted for a sizable portion of the portfolio in absolute terms at year-end. However, our allocation to the discretionary sector fell in the second half as we sold several holdings on strength. We eliminated our positions in Maruti Suzuki India, that country's largest carmaker, and in Gree Electric Appliances, China's leading air conditioner manufacturer, after its shares advanced following decent earnings and optimism about the Chinese economy reopening after three years of intermittent pandemic lockdowns. Finally, we reduced our position in Trip.com, the Chinese online travel agency that was one of year's top performance contributors. Though Trip.com will benefit in the short term from pent-up demand for overseas trips unleashed by the rollback of China's zero-COVID policy, we think that its share gains in 2022 already reflect the domestic travel rebound and trimmed our position in light of its diminished risk/reward trade-off.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/22	12/31/22
Financials	16.2%	17.6%
Information Technology	15.5	16.5
Health Care	15.1	15.8
Industrials and Business Services	12.5	13.0
Consumer Discretionary	14.1	10.5
Consumer Staples	9.5	10.2
Communication Services	8.1	7.4
Materials	3.3	3.4
Energy	1.3	1.5
Utilities	1.4	1.5
Real Estate	0.0	0.0
Other and Reserves	3.0	2.6
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

What is portfolio management's outlook?

Markets appear to be in a "good news is bad news" mentality in which investors assume that persistent economic strength means that central bankers will feel obligated to continue monetary tightening. That has also sustained the view that buying the dips will lead to outperformance. Until these assumptions are dispelled, we believe that markets will remain volatile and unable to find a bottom. Though we are reluctant to make macro predictions, we believe that stocks could take another leg down once market sentiment shifts.

The ongoing shift favoring value stocks over growth in international equity markets provides a favorable backdrop for our style of growth investing. We believe that the number of opportunities for valuation-sensitive investors to buy more reasonably priced, quality growth stocks has increased in the past 12 months. In Japan, growth stocks appear more attractive to us. Europe has become a more promising area for new ideas due to the weak euro and the fact that many parts of the European market have been heavily discounted, though we think that inflationary pressures will persist for some time. Emerging markets also look more interesting, especially in a scenario in which the U.S. dollar weakens. We are eyeing opportunities in India, where infrastructure investment is picking up after years of underinvestment. Our view toward China is more cautious. While China may see a post-COVID rebound as its economy reopens, we believe that the equity risk premium for Chinese stocks has increased longer term owing to regulatory headwinds.

As always, bottom-up stock selection based on rigorous company research remains the cornerstone of our investment philosophy and process.

PRINCIPAL RISKS

International investing. Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Market conditions. The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war, military conflict, or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues such as the coronavirus pandemic and related governmental and public responses (including sanctions). Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Growth investing. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

BENCHMARK INFORMATION

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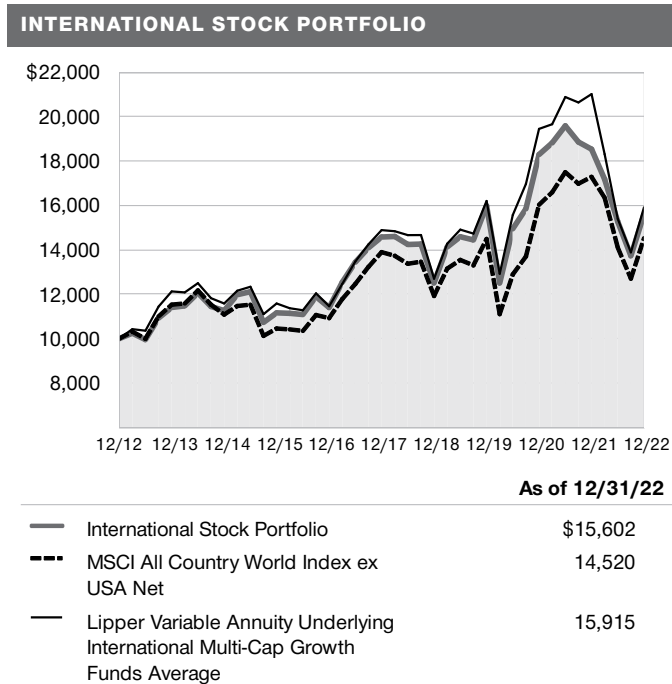
TWENTY-FIVE LARGEST HOLDINGS

Company	Country	Percent of Net Assets 12/31/22
Taiwan Semiconductor Manufacturing	Taiwan	3.1%
Prosus	Netherlands	2.4
ASML Holding	Netherlands	2.1
AIA Group	Hong Kong	2.1
Nestle	Switzerland	2.1
AstraZeneca	United Kingdom	1.8
Deutsche Telekom	Germany	1.7
Dassault Aviation	France	1.7
Canadian Pacific Railway	Canada	1.7
TMX Group	Canada	1.7
Julius Baer Group	Switzerland	1.7
Unilever	United Kingdom	1.7
EssilorLuxottica	France	1.5
Linde	United States	1.5
Housing Development Finance	India	1.5
NTPC	India	1.5
Axis Bank	India	1.4
Samsung Electronics	South Korea	1.4
Nippon Telegraph & Telephone	Japan	1.4
Akzo Nobel	Netherlands	1.3
Alibaba Group Holding	China	1.3
Partners Group Holding	Switzerland	1.3
Seven & i Holdings	Japan	1.3
London Stock Exchange Group	United Kingdom	1.2
Alcon	Switzerland	1.1
Total		41.5%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual portfolio averages and indexes.



AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years
International Stock Portfolio	-15.81%	1.37%	4.55%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

INTERNATIONAL STOCK PORTFOLIO

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Actual	\$1,000.00	\$1,021.80	\$4.84
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.42	4.84

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.95%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 16.01	\$ 17.08	\$ 15.62	\$ 13.04	\$ 17.35
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.11	0.11	0.08	0.34 ⁽³⁾	0.21
Net realized and unrealized gain/loss	(2.64)	0.09	2.17	3.27	(2.67)
Total from investment activities	(2.53)	0.20	2.25	3.61	(2.46)
Distributions					
Net investment income	(0.11)	(0.11)	(0.09)	(0.37)	(0.23)
Net realized gain	(0.33)	(1.16)	(0.70)	(0.66)	(1.62)
Total distributions	(0.44)	(1.27)	(0.79)	(1.03)	(1.85)
NET ASSET VALUE					
End of period	\$ 13.04	\$ 16.01	\$ 17.08	\$ 15.62	\$ 13.04
Ratios/Supplemental Data					
Total return⁽²⁾⁽⁴⁾	(15.81)%	1.32%	14.45%	27.77%	(14.20)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁵⁾	1.05%	1.05%	1.05%	1.05%	1.00%
Net expenses after waivers/payments by Price Associates	0.95%	0.95%	0.95%	0.95%	1.00%
Net investment income	0.79%	0.59%	0.56%	2.31% ⁽³⁾	1.28%
Portfolio turnover rate	31.1%	29.1%	30.6%	33.8%	36.3%
Net assets, end of period (in thousands)	\$ 223,011	\$ 291,749	\$ 300,544	\$ 295,743	\$ 271,207

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Reflects special dividends which amounted to \$0.16 per share and 1.07% of average net assets.

⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

⁽⁵⁾ See Note 7. Prior to 12/31/19, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2022

PORTFOLIO OF INVESTMENTS [†]	Shares	\$ Value
(Cost and value in \$000s)		
ARGENTINA 0.1%		
Common Stocks 0.1%		
MercadoLibre (USD) (1)	400	339
Total Argentina (Cost \$317)		339
BRAZIL 1.4%		
Common Stocks 1.4%		
Raia Drogasil	163,100	738
Suzano	140,010	1,297
XP, Class A (USD) (1)	67,654	1,038
Total Brazil (Cost \$3,477)		3,073
CANADA 7.5%		
Common Stocks 7.5%		
Canadian Pacific Railway (USD) (2)	51,100	3,812
Constellation Software	1,586	2,476
Definity Financial	25,133	714
Descartes Systems Group (USD) (1)	11,500	801
National Bank of Canada (2)	28,100	1,893
Shopify, Class A (USD) (1)(2)	26,530	921
Suncor Energy	50,000	1,586
TELUS International CDA (1)	42,320	836
TMX Group	37,497	3,753
Total Canada (Cost \$17,870)		16,792
CAYMAN ISLANDS 0.4%		
Convertible Preferred Stocks 0.4%		
ByteDance, Series E, Acquisition Date: 7/8/19, Cost \$273 (USD) (1)(3)(4)	5,545	928
Total Cayman Islands (Cost \$273)		928
CHINA 6.8%		
Common Stocks 3.9%		
58.com (USD) (1)(3)	65,164	—
Alibaba Group Holding, ADR (USD) (1)	33,561	2,956
JD Health International (HKD) (1)	173,450	1,566
Silergy (TWD)	52,000	735
Tencent Holdings (HKD)	44,500	1,887
Trip.com Group, ADR (USD) (1)	44,457	1,529
		8,673
Common Stocks - China A Shares 2.9%		
Inner Mongolia Yili Industrial Group, A Shares (CNH)	294,300	1,308
Kweichow Moutai, A Shares (CNH)	5,870	1,452
NARI Technology, A Shares (CNH)	409,680	1,431
Shandong Pharmaceutical Glass, A Shares (CNH)	202,700	827

	Shares	\$ Value
(Cost and value in \$000s)		
Shenzhen Inovance Technology, A Shares (CNH)	146,300	1,460
		6,478
Total China (Cost \$11,515)		15,151
DENMARK 0.6%		
Common Stocks 0.6%		
Genmab (1)	3,182	1,345
Total Denmark (Cost \$1,017)		1,345
FRANCE 8.4%		
Common Stocks 8.4%		
Capgemini	13,205	2,208
Dassault Aviation	22,881	3,880
EssilorLuxottica	18,734	3,390
Kering	4,416	2,247
LVMH Moët Hennessy Louis Vuitton	1,483	1,079
Safran	15,972	2,000
Teleperformance	6,152	1,471
Thales	18,609	2,378
Total France (Cost \$14,423)		18,653
GERMANY 5.2%		
Common Stocks 4.2%		
Bayer	23,347	1,202
Daimler Truck Holding (1)	27,177	835
Deutsche Boerse	7,257	1,250
Deutsche Telekom	195,033	3,880
Evotec (1)	80,890	1,316
Infineon Technologies	29,960	911
		9,394
Preferred Stocks 1.0%		
Dr. Ing. h.c. F. Porsche (1)	9,642	973
Sartorius	3,242	1,280
		2,253
Total Germany (Cost \$11,207)		11,647
HONG KONG 2.5%		
Common Stocks 2.5%		
AIA Group	424,800	4,691
Hong Kong Exchanges & Clearing	18,600	799
Total Hong Kong (Cost \$1,618)		5,490
INDIA 6.0%		
Common Stocks 6.0%		
Axis Bank	282,835	3,187
HDFC Life Insurance	185,583	1,268
Housing Development Finance	105,284	3,353
Kotak Mahindra Bank	40,365	887
Larsen & Toubro	54,980	1,382

	Shares	\$ Value
(Cost and value in \$000s)		
NTPC	1,614,071	3,253
Total India (Cost \$7,985)		13,330
INDONESIA 1.5%		
Common Stocks 1.5%		
Bank Central Asia	3,964,100	2,173
Sarana Menara Nusantara	15,598,400	1,103
Total Indonesia (Cost \$1,098)		3,276
IRELAND 0.4%		
Common Stocks 0.4%		
Kerry Group, Class A	9,178	836
Total Ireland (Cost \$847)		836
ITALY 2.2%		
Common Stocks 2.2%		
Amplifon	29,274	874
Banca Mediolanum	226,337	1,886
DiaSorin	9,969	1,395
Ermenegildo Zegna (USD)	71,084	744
Total Italy (Cost \$4,427)		4,899
JAPAN 14.1%		
Common Stocks 14.1%		
Chugai Pharmaceutical	79,900	2,038
Daiichi Sankyo	67,600	2,176
Daikin Industries	7,900	1,199
Disco	4,600	1,311
Fujitsu General	39,600	947
Hikari Tsushin (2)	6,300	887
Keyence	5,200	2,019
Murata Manufacturing	33,100	1,632
Nextage	4,300	82
Nippon Telegraph & Telephone	107,000	3,051
NTT Data	11,900	173
Olympus	88,600	1,563
Otsuka Holdings	62,700	2,045
Outsourcing	103,800	744
Pan Pacific International Holdings	44,400	825
Persol Holdings	59,900	1,274
Seven & i Holdings	67,000	2,871
Shimadzu	39,300	1,113
Sony Group	21,700	1,654
Stanley Electric	49,400	934
Suzuki Motor	40,400	1,294
Z Holdings	652,300	1,629
Total Japan (Cost \$29,392)		31,461
NETHERLANDS 6.9%		
Common Stocks 6.9%		
Adyen (1)	653	907
Akzo Nobel	44,114	2,960

	Shares	\$ Value
(Cost and value in \$000s)		
ASML Holding	8,724	4,757
Koninklijke Philips	96,441	1,451
Prosus	76,863	5,307
Total Netherlands (Cost \$13,752)		15,382
PHILIPPINES 0.5%		
Common Stocks 0.5%		
SM Investments	63,955	1,037
Total Philippines (Cost \$1,021)		1,037
PORTUGAL 1.3%		
Common Stocks 1.3%		
Galp Energia	134,432	1,814
Jeronimo Martins	52,058	1,126
Total Portugal (Cost \$2,155)		2,940
RUSSIA 0.0%		
Common Stocks 0.0%		
TCS Group Holding, GDR (USD) (1) (3)	7,243	—
Total Russia (Cost \$434)		—
SINGAPORE 0.6%		
Common Stocks 0.6%		
Sea, ADR (USD) (1)	23,800	1,238
Total Singapore (Cost \$1,440)		1,238
SOUTH AFRICA 0.4%		
Common Stocks 0.4%		
Capitec Bank Holdings	8,857	964
Total South Africa (Cost \$491)		964
SOUTH KOREA 2.7%		
Common Stocks 2.7%		
LG Household & Health Care	1,547	890
NAVER	14,215	2,022
Samsung Electronics	71,100	3,121
Total South Korea (Cost \$3,931)		6,033
SPAIN 1.5%		
Common Stocks 1.5%		
Amadeus IT Group, Class A (1)	39,179	2,033
Fluidra	89,418	1,390
Total Spain (Cost \$4,546)		3,423
SWEDEN 2.3%		
Common Stocks 2.3%		
Assa Abloy, Class B	69,833	1,502
Essity, Class B	70,555	1,848

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Olink Holding, ADR (USD) (1)	18,027	458
Swedbank, Class A	73,400	1,248
Total Sweden (Cost \$4,294)		5,056
SWITZERLAND 9.2%		
Common Stocks 9.2%		
Alcon	37,271	2,558
Barry Callebaut	868	1,714
Julius Baer Group	64,334	3,744
Lonza Group	4,851	2,381
Nestle	40,260	4,650
Partners Group Holding	3,286	2,910
PolyPeptide Group	4,965	136
Roche Holding	7,741	2,433
Total Switzerland (Cost \$15,868)		20,526
TAIWAN 3.1%		
Common Stocks 3.1%		
Taiwan Semiconductor Manufacturing	482,000	7,000
Total Taiwan (Cost \$1,290)		7,000
THAILAND 0.7%		
Common Stocks 0.7%		
CP ALL	787,900	1,549
Total Thailand (Cost \$924)		1,549
UNITED ARAB EMIRATES 0.3%		
Common Stocks 0.3%		
Network International Holdings (GBP) (1)	174,560	632
Total United Arab Emirates (Cost \$726)		632
UNITED KINGDOM 7.6%		
Common Stocks 7.6%		
Ashtead Group	29,830	1,694
AstraZeneca, ADR (USD)	59,911	4,062
Bridgepoint Group	240,976	557
Burberry Group	41,464	1,008
London Stock Exchange Group	31,200	2,681
Rightmove	132,812	822
Smith & Nephew	174,921	2,336
Unilever (EUR)	73,403	3,683
Yulife Holdings, Acquisition Date: 10/11/22, Cost \$18 (1)(3)(4)	891	19
		16,862

	Shares	\$ Value
(Cost and value in \$000s)		
Convertible Preferred Stocks 0.0%		
Yulife Holdings, Acquisition Date: 10/11/22, Cost \$85 (1)(3)(4)	4,331	93
		93
Total United Kingdom (Cost \$15,124)		16,955
UNITED STATES 3.3%		
Common Stocks 3.3%		
Atlassian, Class A (1)	3,700	476
Canva, Acquisition Date: 8/16/21 - 11/4/21, Cost \$470 (1)(3)(4)	276	152
Linde (EUR)	10,306	3,360
Mastercard, Class A	5,021	1,746
Waste Connections	11,845	1,570
		7,304
Convertible Preferred Stocks 0.0%		
Canva, Series A, Acquisition Date: 11/4/21, Cost \$27 (1)(3)(4)	16	9
		9
Total United States (Cost \$4,723)		7,313
SHORT-TERM INVESTMENTS 2.3%		
Money Market Funds 2.3%		
T. Rowe Price Government Reserve Fund, 4.30% (5)(6)	5,185,235	5,185
Total Short-Term Investments (Cost \$5,185)		5,185
SECURITIES LENDING COLLATERAL 2.6%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 2.6%		
Money Market Funds 2.6%		
T. Rowe Price Government Reserve Fund, 4.30% (5)(6)	5,850,849	5,851
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		5,851
Total Securities Lending Collateral (Cost \$5,851)		5,851
Total Investments in Securities		
102.4% of Net Assets (Cost \$187,221)		\$ 228,304

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares and Notional Amount are denominated in the currency of the country presented unless otherwise noted.

- (1) Non-income producing
 - (2) See Note 4. All or a portion of this security is on loan at December 31, 2022.
 - (3) See Note 2. Level 3 in fair value hierarchy.
 - (4) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,201 and represents 0.5% of net assets.
 - (5) Seven-day yield
 - (6) Affiliated Companies
- ADR American Depositary Receipts
CHF Swiss Franc
CNH Offshore China Renminbi
EUR Euro
GBP British Pound
GDR Global Depositary Receipts
HKD Hong Kong Dollar
OTC Over-the-counter
TWD Taiwan Dollar
USD U.S. Dollar

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.0)%**OTC Options Written (0.0)%**

Counterparty	Description	Contracts	Notional Amount	\$ Value
Goldman Sachs	Julius Baer Group, 1/20/23 @ 56.00 (CHF)	40	215	(2)
Goldman Sachs	Julius Baer Group, 2/17/23 @ 57.00 (CHF)	40	215	(4)
Goldman Sachs	Julius Baer Group, 2/17/23 @ 58.00 (CHF)	40	215	(3)
Total Options Written (Premiums \$(19))			\$	(9)

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 4.30%	\$ —	\$ —	\$ 80 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 80 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	\$ 8,274	□	□	\$ 11,036
Total				\$ 11,036 [^]

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised \$80 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$11,036.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE INTERNATIONAL STOCK PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$187,221)	\$	228,304
Foreign currency (cost \$566)		580
Receivable for investment securities sold		189
Dividends receivable		156
Receivable for shares sold		17
Other assets		516
Total assets		<u>229,762</u>

Liabilities

Obligation to return securities lending collateral		5,851
Payable for investment securities purchased		365
Investment management and administrative fees payable		201
Payable for shares redeemed		14
Options written (premiums \$19)		9
Other liabilities		311
Total liabilities		<u>6,751</u>

NET ASSETS

\$ 223,011

Net Assets Consist of:

Total distributable earnings (loss)	\$	31,442
Paid-in capital applicable to 17,102,627 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>191,569</u>

NET ASSETS

\$ 223,011

NET ASSET VALUE PER SHARE

\$ 13.04

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$528)	\$ 4,107
Securities lending	28
Total income	<u>4,135</u>
Expenses	
Investment management and administrative expense	2,500
Waived / paid by Price Associates	<u>(238)</u>
Net expenses	<u>2,262</u>
Net investment income	<u>1,873</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$(1))	(3,576)
Options written	12
Foreign currency transactions	<u>(108)</u>
Net realized loss	<u>(3,672)</u>
Change in net unrealized gain / loss	
Securities (net of increase in deferred foreign taxes of \$209)	(43,237)
Options written	10
Other assets and liabilities denominated in foreign currencies	<u>(2)</u>
Change in net unrealized gain / loss	<u>(43,229)</u>
Net realized and unrealized gain / loss	<u>(46,901)</u>
DECREASE IN NET ASSETS FROM OPERATIONS	\$ <u>(45,028)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 1,873	\$ 1,816
Net realized gain (loss)	(3,672)	21,864
Change in net unrealized gain / loss	(43,229)	(19,428)
Increase (decrease) in net assets from operations	(45,028)	4,252
Distributions to shareholders		
Net earnings	(7,240)	(21,384)
Capital share transactions*		
Shares sold	11,944	18,673
Distributions reinvested	7,240	21,384
Shares redeemed	(35,654)	(31,720)
Increase (decrease) in net assets from capital share transactions	(16,470)	8,337
Net Assets		
Decrease during period	(68,738)	(8,795)
Beginning of period	291,749	300,544
End of period	\$ 223,011	\$ 291,749
*Share information (000s)		
Shares sold	871	1,047
Distributions reinvested	556	1,368
Shares redeemed	(2,552)	(1,782)
Increase (decrease) in shares outstanding	(1,125)	633

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The International Stock Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation

Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 21,690	\$ 192,124	\$ 171	\$ 213,985
Convertible Preferred Stocks	—	—	1,030	1,030
Preferred Stocks	—	2,253	—	2,253
Short-Term Investments	5,185	—	—	5,185
Securities Lending Collateral	5,851	—	—	5,851
Total	\$ 32,726	\$ 194,377	\$ 1,201	\$ 228,304
Liabilities				
Options Written	\$ —	\$ 9	\$ —	\$ 9

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2022, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2022, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value
Liabilities		
Equity derivatives	Options Written	\$ 9
Total		\$ 9

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2022, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations	Options Written
Realized Gain (Loss)		
Equity derivatives		\$ 12
Total		\$ 12
Change in Unrealized Gain (Loss)		
Equity derivatives		\$ 10
Total		\$ 10

Counterparty Risk and Collateral The fund invests in derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and/or OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives), and thereby may expose the fund to counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs govern the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount determined. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed

income securities, OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2022, no collateral was pledged by either the fund or counterparties for bilateral derivatives.

Options The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2022, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2022, the value of loaned securities was \$5,631,000; the value of cash collateral and related investments was \$5,851,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$72,844,000 and \$95,432,000, respectively, for the year ended December 31, 2022.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of income on passive foreign investment companies and the character of net currency losses.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 3,492	\$ 8,030
Long-term capital gain	3,748	13,354
Total distributions	\$ 7,240	\$ 21,384

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 191,759
Unrealized appreciation	\$ 62,421
Unrealized depreciation	(26,236)
Net unrealized appreciation (depreciation)	\$ 36,185

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 390
Net unrealized appreciation (depreciation)	36,185
Loss carryforwards and deferrals	(5,133)
Total distributable earnings (loss)	\$ 31,442

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 1.05% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.95% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$238,000 for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2022, this reimbursement amounted to \$2,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

**To the Board of Directors of T. Rowe Price International Series, Inc. and
Shareholders of T. Rowe Price International Stock Portfolio**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price International Stock Portfolio (constituting T. Rowe Price International Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$1,690,000 from short-term capital gains
- \$3,748,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$3,365,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$10,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$2,837,000 and foreign taxes paid of \$458,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With International Series	Principal Occupation(s)
Harishankar Balkrishna (1983) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sheena L. Barbosa (1983) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Richard N. Clattenburg, CFA (1979) Executive Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Jai Kapadia (1982) Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias Fabian Mueller, CFA (1980) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun Oyegunle, CFA (1984) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Sebastian Schrott (1977) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Bin Shen, CFA (1987) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Justin Thomson (1968) President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Ernest C. Yeung, CFA (1979) Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice[®]

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ANNUAL REPORT

December 31, 2022

T. ROWE PRICE

Mid-Cap Growth Portfolio

For more insights from T. Rowe Price investment professionals,
go to **[troweprice.com](https://www.troweprice.com)**.

HIGHLIGHTS

- The Mid-Cap Growth Portfolio declined but outperformed the Russell Midcap Growth Index and its Lipper peer group index for the 12 months ended December 31, 2022.
- On a relative basis, the health care and information technology sectors added the most value, while an underweight in energy detracted from performance.
- We used volatility in the market to add or increase positions in durable growth companies, remaining disciplined in our focus on the long term while the market fixated on short-term swings.
- While we can't predict where the bear market will bottom, we can take advantage of the prospects afforded by extreme market volatility and uncertainty by seeking to position the portfolio favorably for the other side while adhering to our long-term investment process, which has been implemented through multiple, diverse market environments.

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Dear Investor

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Mid-Cap Growth Portfolio returned -22.58% for the 12 months ended December 31, 2022. The fund outperformed the Russell Midcap Growth Index, which returned -26.72%, and the Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average, which returned -28.29%. (Returns for the Mid-Cap Growth Portfolio-II slightly varied due to its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/22	Total Return	
	6 Months	12 Months
Mid-Cap Growth Portfolio	3.84%	-22.58%
Mid-Cap Growth Portfolio-II	3.73	-22.75
Russell Midcap Growth Index	6.20	-26.72
Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average	3.69	-28.29

What factors influenced the fund's performance?

The challenges discussed in our semiannual letter persisted in the latter half of the year; indeed, 2022 marked the worst year for equities since the 2008 global financial crisis. Growth stocks were especially pressured in a rising interest rate environment. Although returns were disappointing on an absolute basis, our valuation-conscious approach afforded downside protection. Relative outperformance was supported by our holdings in health care and information technology, while an underweight allocation to energy detracted.

Stock selection in health care contributed the most to relative results. Shares of medical technology company Hologic, our largest holding, declined modestly but significantly outpaced its industry and the broader sector. COVID-19 testing sales exceeded guidance as global demand continued. While testing may be on the downswing, we believe that the pandemic has accelerated the placement of Hologic's diagnostic testing machines in many medical facilities, enabling the processing of the company's other diagnostic offerings as well. Additionally, we believe the market is overlooking the strength of Hologic's

core women's health business, which we expect to remain a meaningful driver of future growth. Strong underlying trends lifted shares of Acadia Healthcare, an operator of behavioral health care inpatient and outpatient facilities, an area experiencing high demand as demonstrated by the company's recent increase to its long-term growth targets.

Our holdings in information technology also added value due to both our stock choices and an underweight allocation. Less exposure to the highflying software stocks that were hit particularly hard during the year proved beneficial. We favor companies in the semiconductor industry, which features more profitable and reasonably valued businesses compared with software, and two semiconductor names were top relative performers in the sector. Shares of KLA, a capital equipment company that provides process control systems for the semiconductor industry, held up better than industry peers. The company executed well during the year, despite supply chain and pandemic-related headwinds. We favor KLA for its dominant position in process control, one of the more attractive verticals of wafer fab equipment. We think KLA is well positioned to benefit from slowing productivity in the semiconductor industry, which is driving higher investments in areas that can offer more innovation and competitive advantage. Microchip Technology limited annual losses with strong results in the most recent quarter driven by solid growth in microcontrollers and a favorable portfolio mix. A strong guide for December, along with a positive preview for the first quarter of 2023, further lifted investor sentiment. We like the company's improved balance sheet, which should enable it to return significant capital to shareholders in the form of dividends and share buybacks.

On the negative side, less exposure to energy detracted from relative results. Energy stocks produced extraordinary gains, surging with oil and natural gas prices during the year, as many nations sanctioned Russia and made efforts to reduce reliance on Russian energy exports because of its invasion of Ukraine. Many major energy producers continued to focus on profitability versus growth to the detriment of the supply growth that would ease commodity pricing.

How is the fund positioned?

	Percent of Net Assets	
	6/30/22	12/31/22
Health Care	27.0%	24.9%
Information Technology	20.7	20.5
Industrials and Business Services	16.7	17.0
Consumer Discretionary	12.7	13.4
Financials	5.9	6.4
Materials	6.3	5.6
Energy	1.7	3.0
Communication Services	2.1	2.7
Consumer Staples	2.4	2.4
Utilities	0.0	0.0
Real Estate	0.0	0.0
Other and Reserves	4.5	4.1
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

We used volatility in the market to add or increase positions in durable growth companies, remaining disciplined in our focus on the long term while the market fixated on short-term swings. At the margin, we are eliminating lower-conviction ideas and positioning the portfolio with companies we want to own coming out of the bear market. While there were no large thematic shifts in the portfolio during the period, we did take the opportunity to narrow our underweight to the energy sector, an area that has become more relevant in our investment universe this year. Our largest sector decrease, on the other hand, was to consumer discretionary, an area especially hampered by inflation and expectations of a recession, although the allocation edged up in the latter half of the year. While our overall information technology allocation remained fairly static, we took advantage of pricing dislocations in software to upgrade to higher-conviction names.

We added exposure to energy via names in oil, gas, and consumable fuels that we believe to be quality companies with attractive acreage. We discussed Pioneer Natural Resources and Cheniere Energy in our June 30 letter; we increased exposure to both names in the latter half of the year. Another stock in which we initiated a position in 2022 was Coterra Energy, a holding we view favorably due to our constructive long-term natural gas outlook.

We were net sellers in consumer discretionary, eliminating Terminix following the announcement of its acquisition, trimming Dollar General on valuation considerations following strong share price appreciation, and reducing Chipotle Mexican Grill on our expectation that the company's more aggressive price increases relative to competitors may contribute to an additional decline in traffic in the near term and pressure future earnings. We also found attractive opportunities to increase certain holdings. We added shares of casino operator MGM Resorts International. A strong Las Vegas backdrop and the reopening of casinos in China should support upside from current valuations, in our view. We also like the company's emerging position as a leading online gaming brand. We increased our stake in off-price retailer Burlington Stores. We believe the company has turned a corner following execution missteps and macroeconomic headwinds. Strong closeout buys, better merchandising, and a trade-down environment should support solid performance for the business in the year ahead.

In information technology, we have been modestly leaning into attractive software names as valuations have begun to fall following the end of historically low interest rates. Two notable additions were CrowdStrike Holdings and Fair Isaac. We opportunistically purchased shares of cybersecurity products and services provider CrowdStrike Holdings. We like the company's leading position in an underserved end market that is growing in secular importance. Fair Isaac is primarily known for its FICO credit score, but it also has a large software business used for targeting and acquiring customers, reducing fraud and credit losses, enabling compliance, lowering operating expenses, and entering new markets. A ruling from the Federal Housing Finance Authority regarding the use of Fair Isaac's credit score in mortgage lending decisions removed an overhang for the stock. We like the company's pricing power and underappreciated software platform.

What is portfolio management's outlook?

Heading into 2023, capital markets appear to have priced in a significant global economic slowdown. The adjustment period from millennium-low interest rates that precipitated bubble conditions in parts of the stock market is likely not entirely over, but we believe a lot of the damage has occurred. While we can't predict where the bear market will bottom, we can take advantage of the prospects afforded by extreme market volatility and uncertainty by seeking to position the portfolio favorably for the other side. Homogeneous market reactions create compelling opportunities to add value, in our view. We are focused on selectively adding to two types of companies: newly public names capable of becoming winners over the long term and durable growers that have become less expensive in the market downturn. While we're taking into account the unique circumstances of the moment, our philosophy, which has been implemented through multiple,

diverse market environments, remains intact. Our focus remains on owning quality companies with durable growth prospects and prudent balance sheets. We pay careful attention to risk and valuation relative to growth prospects and believe that this disciplined approach will continue to serve clients well over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND**PRINCIPAL RISKS**

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater during periods of market disruption or volatility, are summarized as follows:

Market conditions. The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Mid-cap stocks. Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by larger companies. Medium-sized companies may have less experienced management, narrower product lines, and less capital reserves and liquidity than larger companies and are therefore more sensitive to economic, market, and industry changes.

Growth investing. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

BENCHMARK INFORMATION

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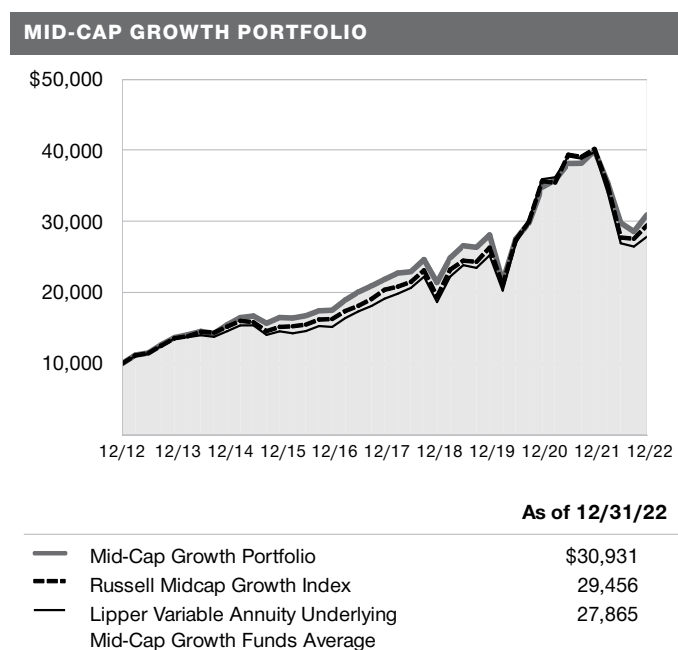
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/22
Hologic	3.1%
Microchip Technology	2.9
Agilent Technologies	2.5
Textron	2.4
Teleflex	2.4
Ingersoll Rand	2.3
Burlington Stores	2.0
Bruker	1.7
Marvell Technology	1.7
Keysight Technologies	1.6
JB Hunt Transport Services	1.6
Hilton Worldwide Holdings	1.5
KLA	1.5
Cooper	1.4
Fortinet	1.4
Equifax	1.4
Fortive	1.4
Ball	1.4
Alnylam Pharmaceuticals	1.4
Avantor	1.4
Dollar General	1.3
MGM Resorts International	1.3
Avery Dennison	1.2
Synopsys	1.2
Acadia Healthcare	1.2
Total	43.2%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



Note: Performance for the II Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/22	1 Year	5 Years	10 Years
Mid-Cap Growth Portfolio	-22.58%	7.20%	11.95%
Mid-Cap Growth Portfolio-II	-22.75	6.94	11.68

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and the II Class. The II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)**MID-CAP GROWTH PORTFOLIO**

	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
Mid-Cap Growth Portfolio			
Actual	\$1,000.00	\$1,038.40	\$4.32
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.97	4.28
Mid-Cap Growth Portfolio – II			
Actual	1,000.00	1,037.30	5.60
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.71	5.55

*Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Mid-Cap Growth Portfolio was 0.84% and the Mid-Cap Growth Portfolio – II was 1.09%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 34.47	\$ 33.47	\$ 28.88	\$ 23.70	\$ 28.25
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.05)	(0.14)	(0.05)	0.03	0.01
Net realized and unrealized gain/loss	(7.74)	4.98	6.92	7.36	(0.54)
Total from investment activities	(7.79)	4.84	6.87	7.39	(0.53)
Distributions					
Net investment income	-	-	-	(0.04)	-
Net realized gain	(0.83)	(3.84)	(2.28)	(2.17)	(4.02)
Total distributions	(0.83)	(3.84)	(2.28)	(2.21)	(4.02)
NET ASSET VALUE					
End of period	\$ 25.85	\$ 34.47	\$ 33.47	\$ 28.88	\$ 23.70

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(22.58)%	14.85%	23.80%	31.29%	(2.03)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.84%	0.84%	0.84%	0.84%	0.85%
Net investment income (loss)	(0.18)%	(0.39)%	(0.18)%	0.12%	0.05%
Portfolio turnover rate	22.3%	18.8%	26.1%	22.1%	24.6%
Net assets, end of period (in thousands)	\$ 422,825	\$ 576,739	\$ 536,629	\$ 474,038	\$ 379,884

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ 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

Mid-Cap Growth Portfolio - II Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE					
Beginning of period	\$ 32.32	\$ 31.63	\$ 27.41	\$ 22.58	\$ 27.11
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.11)	(0.22)	(0.12)	(0.03)	(0.06)
Net realized and unrealized gain/loss	(7.25)	4.70	6.55	7.00	(0.52)
Total from investment activities	(7.36)	4.48	6.43	6.97	(0.58)
Distributions					
Net realized gain	(0.83)	(3.79)	(2.21)	(2.14)	(3.95)
NET ASSET VALUE					
End of period	\$ 24.13	\$ 32.32	\$ 31.63	\$ 27.41	\$ 22.58

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	(22.75)%	14.57%	23.47%	30.98%	(2.30)%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates ⁽⁴⁾	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.09%	1.09%	1.09%	1.09%	1.10%
Net investment loss	(0.44)%	(0.64)%	(0.43)%	(0.13)%	(0.20)%
Portfolio turnover rate	22.3%	18.8%	26.1%	22.1%	24.6%
Net assets, end of period (in thousands)	\$ 50,985	\$ 71,773	\$ 61,897	\$ 56,450	\$ 44,782

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.⁽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 MID-CAP GROWTH PORTFOLIO

December 31, 2022

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 95.4%		
COMMUNICATION SERVICES 2.7%		
Entertainment 1.4%		
Liberty Media-Liberty Formula One, Class C (1)	81,400	4,866
Spotify Technology (1)	23,200	1,832
		6,698
Interactive Media & Services 0.2%		
Match Group (1)	21,400	888
		888
Media 1.1%		
Trade Desk, Class A (1)	113,700	5,097
		5,097
Total Communication Services		12,683
CONSUMER DISCRETIONARY 13.4%		
Auto Components 0.1%		
Mobileye Global, Class A (1)	8,474	297
		297
Automobiles 0.2%		
Rivian Automotive, Class A (1)	38,614	712
		712
Diversified Consumer Services 0.6%		
Bright Horizons Family Solutions (1)	29,100	1,836
Clear Secure, Class A	28,903	793
		2,629
Hotels, Restaurants & Leisure 5.1%		
Chipotle Mexican Grill (1)	1,700	2,359
Domino's Pizza	12,900	4,469
Hilton Worldwide Holdings	57,800	7,304
MGM Resorts International	180,831	6,063
Vail Resorts	9,500	2,264
Yum! Brands	12,900	1,652
		24,111
Multiline Retail 2.3%		
Dollar General	25,100	6,181
Dollar Tree (1)	34,749	4,915
		11,096
Specialty Retail 4.8%		
Bath & Body Works	69,000	2,908
Burlington Stores (1)	47,500	9,631
Five Below (1)	19,100	3,378
O'Reilly Automotive (1)	5,100	4,304
Ross Stores	22,500	2,612
		22,833
Textiles, Apparel & Luxury Goods 0.3%		
Lululemon Athletica (1)	3,200	1,025
On Holding, Class A (1)	25,700	441
		1,466
Total Consumer Discretionary		63,144

	Shares	\$ Value
(Cost and value in \$000s)		
CONSUMER STAPLES 2.3%		
Beverages 0.4%		
Boston Beer, Class A (1)	6,235	2,055
		2,055
Food & Staples Retailing 1.0%		
Casey's General Stores	21,500	4,823
		4,823
Food Products 0.5%		
TreeHouse Foods (1)	47,462	2,344
		2,344
Household Products 0.4%		
Reynolds Consumer Products	68,400	2,051
		2,051
Total Consumer Staples		11,273
ENERGY 3.1%		
Oil, Gas & Consumable Fuels 3.1%		
Cheniere Energy	20,800	3,119
Coterra Energy	76,600	1,882
Devon Energy	25,890	1,592
Pioneer Natural Resources	24,122	5,509
Venture Global LNG, Series B, Acquisition Date: 3/8/18, Cost \$60 (1)(2)(3)	20	296
Venture Global LNG, Series C, Acquisition Date: 10/16/17 - 3/8/18, Cost \$512 (1)(2)(3)	139	2,057
Total Energy		14,455
FINANCIALS 6.3%		
Capital Markets 4.4%		
Cboe Global Markets	12,100	1,518
Intercontinental Exchange	34,600	3,549
KKR	112,600	5,227
MarketAxess Holdings	17,300	4,825
Raymond James Financial	17,200	1,838
Tradeweb Markets, Class A	62,400	4,052
		21,009
Insurance 1.9%		
Assurant	38,100	4,765
Axis Capital Holdings	61,500	3,331
Kemper	20,600	1,014
		9,110
Total Financials		30,119
HEALTH CARE 24.8%		
Biotechnology 4.7%		
Alnylam Pharmaceuticals (1)	27,400	6,511
Apellis Pharmaceuticals (1)	17,264	893
Argenx, ADR (1)	6,019	2,280
Ascendis Pharma, ADR (1)	10,300	1,258
CRISPR Therapeutics (1)	16,357	665
Exact Sciences (1)	25,000	1,238
Horizon Therapeutics (1)	34,700	3,949
Ionis Pharmaceuticals (1)	72,900	2,753
Karuna Therapeutics (1)	4,263	838

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Seagen (1)	13,900	1,786
		22,171
Health Care Equipment & Supplies 9.7%		
Alcon	54,400	3,729
Cooper	20,500	6,779
DENTSPLY SIRONA	43,000	1,369
Enovis (1)	51,224	2,742
Hologic (1)	198,700	14,865
ICU Medical (1)	14,800	2,331
QuidelOrtho (1)	34,333	2,941
Teleflex	44,872	11,201
		45,957
Health Care Providers & Services 1.9%		
Acadia Healthcare (1)	68,900	5,672
agilon health (1)	22,974	371
Molina Healthcare (1)	8,700	2,873
		8,916
Health Care Technology 1.4%		
Doximity, Class A (1)	34,100	1,144
Veeva Systems, Class A (1)	34,644	5,591
		6,735
Life Sciences Tools & Services 6.3%		
Agilent Technologies	79,700	11,927
Avantor (1)	306,800	6,470
Bruker	118,300	8,086
West Pharmaceutical Services	13,945	3,282
		29,765
Pharmaceuticals 0.8%		
Catalent (1)	89,081	4,010
		4,010
Total Health Care		117,554
INDUSTRIALS & BUSINESS SERVICES 17.0%		
Aerospace & Defense 2.8%		
BWX Technologies	30,000	1,742
Textron	159,600	11,300
		13,042
Airlines 1.1%		
Southwest Airlines (1)	155,500	5,236
		5,236
Commercial Services & Supplies 0.4%		
Waste Connections	13,800	1,829
		1,829
Electrical Equipment 0.2%		
Shoals Technologies Group, Class A (1)	42,900	1,058
		1,058
Industrial Conglomerates 1.0%		
Roper Technologies	11,200	4,839
		4,839

	Shares	\$ Value
(Cost and value in \$000s)		
Machinery 5.0%		
Esab	54,052	2,536
Fortive	103,200	6,631
IDEX	17,300	3,950
Ingersoll Rand	206,000	10,763
		23,880
Professional Services 4.4%		
CoStar Group (1)	63,934	4,941
Equifax	34,600	6,725
Leidos Holdings	12,900	1,357
TransUnion	60,700	3,445
Verisk Analytics	24,100	4,251
		20,719
Road & Rail 1.6%		
JB Hunt Transport Services	43,400	7,567
		7,567
Trading Companies & Distributors 0.5%		
United Rentals (1)	6,800	2,417
		2,417
Total Industrials & Business Services		80,587
INFORMATION TECHNOLOGY 20.4%		
Electronic Equipment, Instruments & Components 3.8%		
Amphenol, Class A	47,300	3,601
Cognex	42,600	2,007
Corning	42,900	1,370
Keysight Technologies (1)	44,600	7,630
Littelfuse	3,600	793
National Instruments	68,600	2,531
		17,932
IT Services 1.9%		
Broadridge Financial Solutions	18,900	2,535
FleetCor Technologies (1)	30,100	5,529
MongoDB (1)	4,300	846
		8,910
Semiconductors & Semiconductor Equipment 6.7%		
KLA	18,934	7,139
Lattice Semiconductor (1)	41,200	2,673
Marvell Technology	211,971	7,851
Microchip Technology	193,300	13,579
NXP Semiconductors	4,300	680
		31,922
Software 8.0%		
Atlassian, Class A (1)	13,800	1,776
Bill.com Holdings (1)	12,900	1,406
Black Knight (1)	66,435	4,102
CCC Intelligent Solutions Holdings (1)	254,798	2,217
Confluent, Class A (1)	17,200	382
Crowdstrike Holdings, Class A (1)	31,912	3,360
Fair Isaac (1)	7,700	4,609
Fortinet (1)	138,100	6,752

	Shares	\$ Value
(Cost and value in \$000s)		
HashiCorp, Class A (1)	8,600	235
Palo Alto Networks (1)	5,200	726
Paylocity Holding (1)	14,600	2,836
PTC (1)	30,100	3,613
Synopsys (1)	18,372	5,866
		37,880
Total Information Technology		96,644
MATERIALS 5.4%		
Chemicals 0.7%		
RPM International	34,600	3,372
		3,372
Construction Materials 1.1%		
Martin Marietta Materials	14,989	5,066
		5,066
Containers & Packaging 3.6%		
Avery Dennison	32,600	5,901
Ball	129,069	6,600
Sealed Air	91,900	4,584
		17,085
Total Materials		25,523
Total Common Stocks (Cost \$308,790)		451,982

CONVERTIBLE PREFERRED STOCKS 0.5%

CONSUMER DISCRETIONARY 0.1%

Internet & Direct Marketing

Retail 0.1%

Maplebear DBA Instacart, Series E, Acquisition Date: 11/19/21, Cost \$975 (1)(2)(3)	8,106	393
Maplebear DBA Instacart, Series I, Acquisition Date: 2/26/21, Cost \$146 (1)(2)(3)	1,170	57
Total Consumer Discretionary		450

	Shares	\$ Value
(Cost and value in \$000s)		
HEALTH CARE 0.1%		
Biotechnology 0.1%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$426 (1)(2)(3)	52,622	346
Total Health Care		346
INFORMATION TECHNOLOGY 0.1%		
Software 0.1%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$302 (1)(2)(3)	4,103	246
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$293 (1)(2)(3)	14,070	195
Total Information Technology		441
MATERIALS 0.2%		
Chemicals 0.2%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$316 (1)(2)(3)	6,674	521
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$595 (1)(2)(3)	14,417	449
Total Materials		970
Total Convertible Preferred Stocks (Cost \$3,053)		2,207

SHORT-TERM INVESTMENTS 4.2%

Money Market Funds 4.2%

T. Rowe Price Treasury Reserve Fund, 4.27% (4)(5)	19,971,786	19,972
Total Short-Term Investments (Cost \$19,972)		19,972
Total Investments in Securities 100.1% of Net Assets (Cost \$331,815)		\$ 474,161

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) See Note 2. Level 3 in fair value hierarchy.

(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$4,560 and represents 1.0% of net assets.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2022. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net		Investment Income
		Unrealized Gain/Loss		
T. Rowe Price Treasury Reserve Fund, 4.27%	\$ —#	\$ —	\$	366+

Supplementary Investment Schedule

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Treasury Reserve Fund, 4.27%	\$ 20,589	α	α \$	19,972^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$366 of dividend income and \$0 of interest income.

α Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$19,972.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

December 31, 2022

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$331,815)	\$	474,161
Dividends receivable		116
Receivable for shares sold		20
Other assets		14
Total assets		<u>474,311</u>

Liabilities

Investment management and administrative fees payable		390
Payable for shares redeemed		101
Other liabilities		10
Total liabilities		<u>501</u>

NET ASSETS

\$ 473,810

Net Assets Consist of:

Total distributable earnings (loss)	\$	144,703
Paid-in capital applicable to 18,469,062 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>329,107</u>

NET ASSETS

\$ 473,810

NET ASSET VALUE PER SHARE

Mid-Cap Growth Portfolio Class (\$422,824,855 / 16,356,108 shares outstanding)	\$	<u>25.85</u>
Mid-Cap Growth Portfolio - II Class (\$50,984,808 / 2,112,954 shares outstanding)	\$	<u>24.13</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/22
Investment Income (Loss)	
Dividend income (net of foreign taxes of \$5)	\$ 3,341
Expenses	
Investment management and administrative expense	4,336
Rule 12b-1 fees - Mid-Cap Growth Portfolio - II Class	139
Waived / paid by Price Associates	(51)
Net expenses	4,424
Net investment loss	(1,083)
Realized and Unrealized Gain / Loss	
Net realized gain on securities	11,022
Change in net unrealized loss on securities	(155,119)
Net realized and unrealized gain / loss	(144,097)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (145,180)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/22	12/31/21
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (1,083)	\$ (2,622)
Net realized gain	11,022	58,353
Change in net unrealized gain / loss	(155,119)	30,887
Increase (decrease) in net assets from operations	(145,180)	86,618
Distributions to shareholders		
Net earnings		
Mid-Cap Growth Portfolio Class	(13,209)	(57,795)
Mid-Cap Growth Portfolio - II Class	(1,702)	(7,552)
Decrease in net assets from distributions	(14,911)	(65,347)
Capital share transactions*		
Shares sold		
Mid-Cap Growth Portfolio Class	19,382	22,256
Mid-Cap Growth Portfolio - II Class	10,507	14,691
Distributions reinvested		
Mid-Cap Growth Portfolio Class	13,209	57,795
Mid-Cap Growth Portfolio - II Class	1,702	7,552
Shares redeemed		
Mid-Cap Growth Portfolio Class	(44,176)	(59,877)
Mid-Cap Growth Portfolio - II Class	(15,235)	(13,702)
Increase (decrease) in net assets from capital share transactions	(14,611)	28,715
Net Assets		
Increase (decrease) during period	(174,702)	49,986
Beginning of period	648,512	598,526
End of period	\$ 473,810	\$ 648,512
*Share information (000s)		
Shares sold		
Mid-Cap Growth Portfolio Class	687	617
Mid-Cap Growth Portfolio - II Class	392	428
Distributions reinvested		
Mid-Cap Growth Portfolio Class	513	1,734
Mid-Cap Growth Portfolio - II Class	71	242
Shares redeemed		
Mid-Cap Growth Portfolio Class	(1,577)	(1,653)
Mid-Cap Growth Portfolio - II Class	(571)	(406)
Increase (decrease) in shares outstanding	(485)	962

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Mid-Cap Growth Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Mid-Cap Growth Portfolio (Mid-Cap Growth Portfolio Class) and the Mid-Cap Growth Portfolio-II (Mid-Cap Growth Portfolio-II Class). Mid-Cap Growth Portfolio-II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Mid-Cap Growth Portfolio-II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 449,629	\$ —	\$ 2,353	\$ 451,982
Convertible Preferred Stocks	—	—	2,207	2,207
Short-Term Investments	19,972	—	—	19,972
Total	\$ 469,601	\$ —	\$ 4,560	\$ 474,161

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$110,168,000 and \$140,045,000, respectively, for the year ended December 31, 2022.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the current net operating loss.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2022	December 31, 2021
Ordinary income (including short-term capital gains, if any)	\$ 106	\$ 4,502
Long-term capital gain	14,805	60,845
Total distributions	\$ 14,911	\$ 65,347

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 332,492
Unrealized appreciation	\$ 164,465
Unrealized depreciation	(22,796)
Net unrealized appreciation (depreciation)	\$ 141,669

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed long-term capital gain	\$ 3,034
Net unrealized appreciation (depreciation)	141,669
Total distributable earnings (loss)	\$ 144,703

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2023 to waive a portion of its management fee in order to limit the fund's management fee to 0.84% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$51,000 and allocated ratably in the amounts of \$45,000 and \$6,000 for the Mid-Cap Growth Portfolio Class and Mid-Cap Growth Portfolio-II Class, respectively, for the year ended December 31, 2022.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2022, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended December 31, 2022, these reimbursements amounted to \$31,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Mid-Cap Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Mid-Cap Growth Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 10, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/22

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$106,000 from short-term capital gains
- \$14,805,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$2,888,000 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, \$2,737,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2021, through March 31, 2022. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels ^(b) (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker ^(c) (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a)All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

^(c)Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Robert W. Sharps, CFA, CPA ^(b) (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

^(a)All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Vice President, T. Rowe Price
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987) Assistant Secretary	Assistant Vice President, T. Rowe Price
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Megan Warren (1968) Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice®

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

Equity Index Portfolio

Contents

Your Portfolio's Performance at a Glance1
About Your Portfolio's Expenses2
Performance Summary3
Financial Statements5

Your Portfolio's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. The Equity Index Portfolio returned -18.23%, in line with the -18.11% return of its benchmark, the Standard & Poor's 500 Index.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.
- Value stocks held up better than their growth counterparts during the period. Among sectors in the benchmark index, steep declines in information technology and consumer discretionary stocks were partly offset by robust gains in energy stocks.
- For the decade through 2022, the portfolio had an annualized total return of 12.40%, in line with its benchmark.
- Please note that the portfolio returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2022

Equity Index Portfolio	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,022.40	\$0.71
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.50	0.71

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

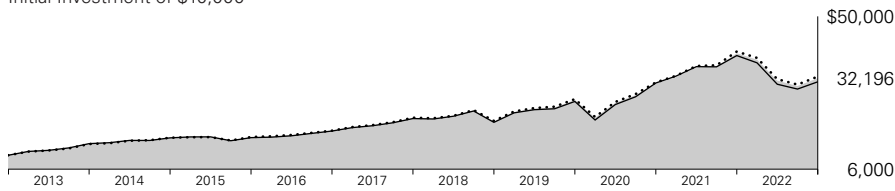
Equity Index Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2012, Through December 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Equity Index Portfolio	-18.23%	9.27%	12.40%	\$32,196
S&P 500 Index	-18.11	9.42	12.56	32,654
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

Portfolio Allocation

As of December 31, 2022

Communication Services	7.3%
Consumer Discretionary	9.8
Consumer Staples	7.2
Energy	5.2
Financials	11.7
Health Care	15.8
Industrials	8.7
Information Technology	25.7
Materials	2.7
Real Estate	2.7
Utilities	3.2

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

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Financial Statements

Schedule of Investments

As of December 31, 2022

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.4%)					
Communication Services (7.2%)					
* Alphabet Inc. Class A	1,403,705	123,849	* Las Vegas Sands Corp.	77,254	3,714
* Alphabet Inc. Class C	1,243,382	110,325	* Etsy Inc.	29,521	3,536
* Meta Platforms Inc. Class A	528,264	63,571	Garmin Ltd.	36,076	3,329
Verizon Communications Inc.	986,630	38,873	* NVR Inc.	706	3,256
Walt Disney Co.	428,269	37,208	LKQ Corp.	59,695	3,188
Comcast Corp. Class A	1,013,400	35,439	* Expedia Group Inc.	35,395	3,101
* Netflix Inc.	104,544	30,828	Domino's Pizza Inc.	8,331	2,886
AT&T Inc.	1,674,308	30,824	Pool Corp.	9,191	2,779
* T-Mobile US Inc.	140,300	19,642	* Royal Caribbean Cruises Ltd.	51,685	2,555
Activision Blizzard Inc.	167,270	12,804	MGM Resorts International	75,075	2,517
* Charter Communications Inc. Class A	25,246	8,561	PulteGroup Inc.	53,347	2,429
Electronic Arts Inc.	61,658	7,533	* CarMax Inc.	37,141	2,261
* Warner Bros Discovery Inc.	519,095	4,921	Bath & Body Works Inc.	53,608	2,259
Omnicom Group Inc.	47,947	3,911	BorgWarner Inc.	54,822	2,207
* Take-Two Interactive Software Inc.	37,084	3,862	Tapestry Inc.	56,449	2,150
Interpublic Group of Cos. Inc.	91,284	3,041	VF Corp.	77,648	2,144
* Match Group Inc.	65,764	2,729	* Caesars Entertainment Inc.	50,460	2,099
* Live Nation Entertainment Inc.	33,451	2,333	Advance Auto Parts Inc.	14,102	2,073
Fox Corp. Class A	70,965	2,155	* Wynn Resorts Ltd.	24,175	1,994
Paramount Global Class B	118,614	2,002	* Carnival Corp.	234,450	1,890
News Corp. Class A	90,106	1,640	Hasbro Inc.	30,558	1,864
Lumen Technologies Inc.	222,938	1,164	Whirlpool Corp.	12,832	1,815
Fox Corp. Class B	33,014	939	* Mohawk Industries Inc.	12,368	1,264
* DISH Network Corp. Class A	58,816	826	* Norwegian Cruise Line Holdings Ltd.	98,815	1,209
News Corp. Class B	27,360	504	Newell Brands Inc.	88,310	1,155
			Ralph Lauren Corp. Class A	9,631	1,018
			Lennar Corp. Class B	1,025	77
		549,484			739,484
Consumer Discretionary (9.7%)			Consumer Staples (7.2%)		
* Amazon.com Inc.	3,208,067	175,146	Procter & Gamble Co.	556,719	84,376
* Tesla Inc.	630,567	77,673	PepsiCo Inc.	323,656	58,472
Home Depot Inc.	240,503	75,965	Coca-Cola Co.	914,335	58,161
McDonald's Corp.	172,060	45,343	Costco Wholesale Corp.	103,975	47,465
NIKE Inc. Class B	295,949	34,629	Walmart Inc.	331,565	47,013
Lowe's Cos. Inc.	145,820	29,053	Philip Morris International Inc.	364,159	36,856
Starbucks Corp.	269,661	26,750	Mondelez International Inc. Class A	320,733	21,377
TJX Cos. Inc.	272,771	21,713	Altria Group Inc.	420,959	19,242
* Booking Holdings Inc.	9,112	18,363	Colgate-Palmolive Co.	196,202	15,459
Target Corp.	108,131	16,116	Estee Lauder Cos. Inc. Class A	54,328	13,479
Dollar General Corp.	52,994	13,050	Archer-Daniels-Midland Co.	129,034	11,981
* O'Reilly Automotive Inc.	14,701	12,408	General Mills Inc.	139,409	11,689
General Motors Co.	333,802	11,229	Kimberly-Clark Corp.	79,273	10,761
* AutoZone Inc.	4,459	10,997	Sysco Corp.	119,049	9,101
Ford Motor Co.	927,935	10,792	* Monster Beverage Corp.	89,489	9,086
Ross Stores Inc.	81,542	9,465	Constellation Brands Inc. Class A	38,144	8,840
Marriott International Inc. Class A	63,218	9,413	Hershey Co.	34,543	7,999
* Chipotle Mexican Grill Inc. Class A	6,514	9,038	Kraft Heinz Co.	187,178	7,620
Yum! Brands Inc.	66,191	8,478	Keurig Dr Pepper Inc.	199,785	7,124
Hilton Worldwide Holdings Inc.	63,573	8,033	Kroger Co.	153,191	6,829
* Dollar Tree Inc.	49,425	6,991	Walgreens Boots Alliance Inc.	168,450	6,293
DR Horton Inc.	73,461	6,548	McCormick & Co. Inc. (Non-Voting)	58,859	4,879
* Aptiv plc	63,600	5,923	Church & Dwight Co. Inc.	57,283	4,617
Tractor Supply Co.	25,956	5,839	Conagra Brands Inc.	112,506	4,354
Genuine Parts Co.	33,133	5,749	Kellogg Co.	60,145	4,285
* Ulta Beauty Inc.	12,026	5,641	Tyson Foods Inc. Class A	68,063	4,237
Lennar Corp. Class A	58,982	5,338	Clorox Co.	28,994	4,069
eBay Inc.	127,435	5,285	J M Smucker Co.	25,065	3,972
Darden Restaurants Inc.	28,702	3,970	Hormel Foods Corp.	68,118	3,103
Best Buy Co. Inc.	47,095	3,777	Lamb Weston Holdings Inc.	33,862	3,026

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Brown-Forman Corp. Class B	42,861	2,815	* Arch Capital Group Ltd.	86,836	5,452
Campbell Soup Co.	47,193	2,678	Fifth Third Bancorp	161,178	5,288
Molson Coors Beverage Co. Class B	44,053	2,270	First Republic Bank	42,956	5,236
		543,528	Nasdaq Inc.	79,624	4,885
Energy (5.2%)			Raymond James Financial Inc.	45,414	4,853
Exxon Mobil Corp.	967,488	106,714	Huntington Bancshares Inc.	338,875	4,778
Chevron Corp.	417,916	75,012	Regions Financial Corp.	219,503	4,733
ConocoPhillips	292,719	34,541	Citizens Financial Group Inc.	115,502	4,547
EOG Resources Inc.	137,979	17,871	Principal Financial Group Inc.	53,456	4,486
Schlumberger Ltd.	333,133	17,809	Northern Trust Corp.	48,993	4,335
Marathon Petroleum Corp.	110,083	12,813	KeyCorp	219,299	3,820
Pioneer Natural Resources Co.	55,812	12,747	Cincinnati Financial Corp.	36,941	3,782
Phillips 66	111,017	11,555	FactSet Research Systems Inc.	8,958	3,594
Valero Energy Corp.	90,559	11,488	Synchrony Financial	105,967	3,482
Occidental Petroleum Corp.	170,821	10,760	W R Berkley Corp.	47,934	3,479
Devon Energy Corp.	153,592	9,447	* SVB Financial Group	13,857	3,189
Williams Cos. Inc.	286,132	9,414	Brown & Brown Inc.	55,294	3,150
Hess Corp.	65,207	9,248	Cboe Global Markets Inc.	24,873	3,121
Kinder Morgan Inc.	464,837	8,404	Everest Re Group Ltd.	9,201	3,048
Halliburton Co.	213,398	8,397	Loews Corp.	46,377	2,705
Baker Hughes Co. Class A	235,001	6,940	Globe Life Inc.	21,207	2,557
ONEOK Inc.	104,890	6,891	MarketAxess Holdings Inc.	8,828	2,462
Diamondback Energy Inc.	41,319	5,652	Comerica Inc.	30,822	2,060
Coterra Energy Inc.	185,226	4,551	Invesco Ltd.	107,121	1,927
Marathon Oil Corp.	149,255	4,040	Franklin Resources Inc.	66,976	1,767
Targa Resources Corp.	53,257	3,914	Zions Bancorp NA	35,260	1,733
APA Corp.	75,607	3,529	Signature Bank	14,854	1,712
EQT Corp.	86,346	2,921	Assurant Inc.	12,428	1,554
		394,658	Lincoln National Corp.	36,133	1,110
Financials (11.6%)					880,407
* Berkshire Hathaway Inc. Class B	423,267	130,747	Health Care (15.7%)		
JPMorgan Chase & Co.	689,091	92,407	UnitedHealth Group Inc.	219,504	116,377
Bank of America Corp.	1,639,688	54,306	Johnson & Johnson	614,221	108,502
Wells Fargo & Co.	895,196	36,963	Eli Lilly & Co.	185,275	67,781
Charles Schwab Corp.	358,333	29,835	Pfizer Inc.	1,318,723	67,571
Goldman Sachs Group Inc.	79,547	27,315	AbbVie Inc.	415,463	67,143
Morgan Stanley	309,685	26,329	Merck & Co. Inc.	595,635	66,086
S&P Global Inc.	78,230	26,202	Thermo Fisher Scientific Inc.	92,137	50,739
BlackRock Inc.	35,284	25,003	Abbott Laboratories	409,593	44,969
Chubb Ltd.	97,515	21,512	Danaher Corp.	153,915	40,852
American Express Co.	140,438	20,750	Bristol-Myers Squibb Co.	499,490	35,938
Citigroup Inc.	455,007	20,580	Amgen Inc.	125,349	32,922
Marsh & McLennan Cos. Inc.	116,538	19,285	Elevance Health Inc.	56,106	28,781
Progressive Corp.	137,454	17,829	CVS Health Corp.	308,683	28,766
PNC Financial Services Group Inc.	94,752	14,965	Gilead Sciences Inc.	294,653	25,296
Aon plc Class A	48,595	14,585	Medtronic plc	312,227	24,266
CME Group Inc.	84,506	14,211	Cigna Corp.	71,823	23,798
US Bancorp	317,639	13,852	* Intuitive Surgical Inc.	83,014	22,028
Intercontinental Exchange Inc.	131,215	13,461	Stryker Corp.	79,114	19,343
Truist Financial Corp.	311,692	13,412	* Regeneron Pharmaceuticals Inc.	25,157	18,151
MetLife Inc.	154,843	11,206	* Vertex Pharmaceuticals Inc.	60,303	17,414
American International Group Inc.	174,527	11,037	Becton Dickinson & Co.	66,989	17,035
Travelers Cos. Inc.	55,055	10,322	Zoetis Inc. Class A	109,494	16,046
Moody's Corp.	37,010	10,312	* Boston Scientific Corp.	336,430	15,567
Aflac Inc.	132,930	9,563	Humana Inc.	29,740	15,233
Arthur J Gallagher & Co.	49,537	9,340	* Moderna Inc.	77,618	13,942
MSCI Inc. Class A	18,788	8,740	McKesson Corp.	33,310	12,495
Prudential Financial Inc.	86,463	8,600	HCA Healthcare Inc.	49,810	11,952
Allstate Corp.	62,322	8,451	* Centene Corp.	133,024	10,909
Capital One Financial Corp.	89,704	8,339	* Edwards Lifesciences Corp.	145,220	10,835
Bank of New York Mellon Corp.	172,895	7,870	Agilent Technologies Inc.	69,551	10,408
Ameriprise Financial Inc.	25,015	7,789	* Dexcom Inc.	90,740	10,275
State Street Corp.	86,305	6,695	* Biogen Inc.	33,837	9,370
Discover Financial Services	64,141	6,275	* IQVIA Holdings Inc.	43,645	8,942
Willis Towers Watson plc	25,404	6,213	* IDEXX Laboratories Inc.	19,452	7,936
M&T Bank Corp.	40,522	5,878	* Mettler-Toledo International Inc.	5,241	7,576
T. Rowe Price Group Inc.	52,461	5,721	* Illumina Inc.	36,982	7,478
Hartford Financial Services Group Inc.	74,665	5,662	ResMed Inc.	34,441	7,168
			AmerisourceBergen Corp.	38,009	6,298

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Zimmer Biomet Holdings Inc.	49,252	6,280	* Delta Air Lines Inc.	150,549	4,947
Baxter International Inc.	118,330	6,031	Quanta Services Inc.	33,588	4,786
Laboratory Corp. of America Holdings	20,810	4,900	* Southwest Airlines Co.	139,399	4,694
* Waters Corp.	13,952	4,780	Xylem Inc.	42,346	4,682
Cardinal Health Inc.	61,562	4,732	Dover Corp.	32,971	4,465
* Molina Healthcare Inc.	13,719	4,530	Westinghouse Air Brake Technologies Corp.	42,728	4,265
* Hologic Inc.	58,698	4,391	IDEX Corp.	17,735	4,049
STERIS plc	23,478	4,336	Expeditors International of Washington Inc.	37,400	3,887
Quest Diagnostics Inc.	26,764	4,187	Jacobs Solutions Inc.	29,999	3,602
PerkinElmer Inc.	29,655	4,158	Textron Inc.	49,090	3,476
West Pharmaceutical Services Inc.	17,394	4,094	Howmet Aerospace Inc.	86,460	3,407
Cooper Cos. Inc.	11,600	3,836	JB Hunt Transport Services Inc.	19,500	3,400
* Align Technology Inc.	17,079	3,602	Leidos Holdings Inc.	32,144	3,381
* Incyte Corp.	43,423	3,488	Nordson Corp.	12,597	2,995
Viatrix Inc.	284,299	3,164	* United Airlines Holdings Inc.	76,946	2,901
Bio-Techne Corp.	36,806	3,051	Snap-on Inc.	12,453	2,845
Teleflex Inc.	11,020	2,751	Stanley Black & Decker Inc.	34,835	2,617
* Charles River Laboratories International Inc.	11,949	2,604	CH Robinson Worldwide Inc.	27,724	2,538
* Henry Schein Inc.	31,927	2,550	Masco Corp.	52,863	2,467
Universal Health Services Inc. Class B	15,128	2,131	Allegion plc	20,566	2,165
* Bio-Rad Laboratories Inc. Class A	5,042	2,120	Huntington Ingalls Industries Inc.	9,367	2,161
* Catalent Inc.	42,146	1,897	Rollins Inc.	54,366	1,987
Organon & Co.	59,648	1,666	* American Airlines Group Inc.	152,185	1,936
DENTSPLY SIRONA Inc.	50,686	1,614	Robert Half International Inc.	25,488	1,882
* DaVita Inc.	12,890	963	Pentair plc	38,504	1,732
			A O Smith Corp.	29,699	1,700
		1,194,044	* Generac Holdings Inc.	14,958	1,506
Industrials (8.6%)			* Alaska Air Group Inc.	29,791	1,279
Raytheon Technologies Corp.	345,349	34,853			653,175
Honeywell International Inc.	157,933	33,845	Information Technology (25.6%)		
Union Pacific Corp.	144,429	29,907	Apple Inc.	3,512,970	456,439
United Parcel Service Inc. Class B	171,421	29,800	Microsoft Corp.	1,751,241	419,983
Caterpillar Inc.	122,254	29,287	NVIDIA Corp.	584,962	85,486
Deere & Co.	64,523	27,665	Visa Inc. Class A	384,104	79,801
Lockheed Martin Corp.	54,791	26,655	Mastercard Inc. Class A	199,423	69,345
* Boeing Co.	131,606	25,070	Broadcom Inc.	95,146	53,199
General Electric Co.	256,685	21,508	Cisco Systems Inc.	964,543	45,951
Northrop Grumman Corp.	33,985	18,543	Accenture plc Class A	148,019	39,497
3M Co.	129,835	15,570	* Adobe Inc.	109,212	36,753
CSX Corp.	493,879	15,300	Texas Instruments Inc.	213,209	35,226
Eaton Corp. plc	93,418	14,662	* Salesforce Inc.	234,913	31,147
Illinois Tool Works Inc.	65,671	14,467	International Business Machines Corp.	212,391	29,924
Waste Management Inc.	87,755	13,767	Oracle Corp.	361,010	29,509
Norfolk Southern Corp.	54,385	13,402	QUALCOMM Inc.	263,347	28,952
Emerson Electric Co.	138,890	13,342	Intuit Inc.	66,212	25,771
General Dynamics Corp.	52,876	13,119	Intel Corp.	969,514	25,624
Johnson Controls International plc	161,829	10,357	* Advanced Micro Devices Inc.	378,772	24,533
FedEx Corp.	56,238	9,740	Automatic Data Processing Inc.	97,447	23,276
L3Harris Technologies Inc.	44,755	9,318	Analog Devices Inc.	120,825	19,819
Cintas Corp.	20,279	9,158	Applied Materials Inc.	202,100	19,681
Trane Technologies plc	54,128	9,098	* PayPal Holdings Inc.	267,811	19,074
Parker-Hannifin Corp.	30,173	8,780	* ServiceNow Inc.	47,451	18,424
Carrier Global Corp.	196,558	8,108	* Fiserv Inc.	149,165	15,076
PACCAR Inc.	81,732	8,089	Lam Research Corp.	32,037	13,465
Cummins Inc.	33,144	8,030	Micron Technology Inc.	255,393	12,765
Otis Worldwide Corp.	97,920	7,668	KLA Corp.	33,289	12,551
TransDigm Group Inc.	12,144	7,647	* Synopsys Inc.	35,917	11,468
AMETEK Inc.	53,998	7,545	Roper Technologies Inc.	24,912	10,764
* CoStar Group Inc.	95,614	7,389	Amphenol Corp. Class A	139,785	10,643
Rockwell Automation Inc.	26,973	6,947	* Cadence Design Systems Inc.	64,441	10,352
Verisk Analytics Inc. Class A	36,767	6,486	Motorola Solutions Inc.	39,281	10,123
Fastenal Co.	134,651	6,372	NXP Semiconductors NV	60,888	9,622
Republic Services Inc. Class A	48,203	6,218	* Autodesk Inc.	50,716	9,477
* Copart Inc.	100,578	6,124	Fidelity National Information Services Inc.	139,390	9,458
Old Dominion Freight Line Inc.	21,264	6,034	Microchip Technology Inc.	129,259	9,080
WW Grainger Inc.	10,557	5,872	Paychex Inc.	75,365	8,709
* United Rentals Inc.	16,272	5,783	TE Connectivity Ltd.	74,741	8,580
Equifax Inc.	28,747	5,587	* Enphase Energy Inc.	31,942	8,463
Fortive Corp.	83,141	5,342	* Fortinet Inc.	152,431	7,452
Ingersoll Rand Inc.	95,093	4,969			

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Keysight Technologies Inc.	42,035	7,191	Westrock Co.	59,693	2,099
* Arista Networks Inc.	58,200	7,063	Sealed Air Corp.	34,050	1,698
Cognizant Technology Solutions Corp. Class A	120,605	6,897			206,344
* ON Semiconductor Corp.	101,484	6,330	Real Estate (2.7%)		
Global Payments Inc.	63,474	6,304	Prologis Inc.	216,845	24,445
* Gartner Inc.	18,549	6,235	American Tower Corp.	109,373	23,172
Corning Inc.	178,694	5,708	Equinix Inc.	21,738	14,239
CDW Corp.	31,782	5,676	Crown Castle Inc.	101,719	13,797
HP Inc.	207,831	5,584	Public Storage	37,129	10,403
* ANSYS Inc.	20,459	4,943	Realty Income Corp.	147,314	9,344
Hewlett Packard Enterprise Co.	302,228	4,824	Simon Property Group Inc.	76,815	9,024
VeriSign Inc.	21,671	4,452	VICI Properties Inc.	226,427	7,336
* EPAM Systems Inc.	13,512	4,428	Welltower Inc.	111,095	7,282
* Teledyne Technologies Inc.	11,015	4,405	SBA Communications Corp. Class A	25,386	7,116
* SolarEdge Technologies Inc.	13,142	3,723	Digital Realty Trust Inc.	67,469	6,765
Broadridge Financial Solutions Inc.	27,660	3,710	* CBRE Group Inc. Class A	74,180	5,709
Monolithic Power Systems Inc.	10,485	3,708	Weyerhaeuser Co.	173,071	5,365
* Paycom Software Inc.	11,430	3,547	AvalonBay Communities Inc.	32,843	5,305
* First Solar Inc.	23,311	3,492	Alexandria Real Estate Equities Inc.	35,062	5,108
Skyworks Solutions Inc.	37,688	3,435	Equity Residential	79,875	4,713
Teradyne Inc.	36,668	3,203	Extra Space Storage Inc.	31,458	4,630
* FleetCor Technologies Inc.	17,350	3,187	Mid-America Apartment Communities Inc.	27,145	4,262
* Tyler Technologies Inc.	9,760	3,147	Ventas Inc.	94,008	4,235
* Akamai Technologies Inc.	36,979	3,117	Invitation Homes Inc.	136,485	4,045
* Zebra Technologies Corp. Class A	12,108	3,105	Iron Mountain Inc.	68,370	3,408
NetApp Inc.	51,146	3,072	Essex Property Trust Inc.	15,223	3,226
Jack Henry & Associates Inc.	17,165	3,014	Healthpeak Properties Inc.	126,454	3,170
* PTC Inc.	24,879	2,986	Kimco Realty Corp.	144,971	3,071
* Trimble Inc.	57,870	2,926	Camden Property Trust	24,990	2,796
Gen Digital Inc.	136,448	2,924	UDR Inc.	72,011	2,789
Juniper Networks Inc.	76,455	2,444	Host Hotels & Resorts Inc.	167,569	2,690
Seagate Technology Holdings plc	45,241	2,380	Boston Properties Inc.	33,552	2,268
* Western Digital Corp.	74,854	2,362	Regency Centers Corp.	36,051	2,253
* Ceridian HCM Holding Inc.	36,200	2,322	Federal Realty Investment Trust	17,136	1,731
* Qorvo Inc.	23,739	2,152	Vornado Realty Trust	37,971	790
* F5 Inc.	14,014	2,011			204,487
* DXC Technology Co.	54,319	1,439	Utilities (3.2%)		
		1,942,908	NextEra Energy Inc.	466,838	39,028
Materials (2.7%)			Duke Energy Corp.	180,905	18,631
Linde plc	116,137	37,882	Southern Co.	255,749	18,263
Air Products and Chemicals Inc.	52,099	16,060	Dominion Energy Inc.	195,703	12,000
Sherwin-Williams Co.	55,394	13,147	American Electric Power Co. Inc.	120,692	11,460
Freeport-McMoRan Inc.	335,708	12,757	Sempra Energy	73,821	11,408
Corteva Inc.	167,881	9,868	Exelon Corp.	233,446	10,092
Newmont Corp.	186,516	8,804	Xcel Energy Inc.	128,554	9,013
Ecolab Inc.	58,231	8,476	Consolidated Edison Inc.	83,406	7,949
Dow Inc.	165,417	8,335	Public Service Enterprise Group Inc.	117,321	7,188
DuPont de Nemours Inc.	116,776	8,014	WEC Energy Group Inc.	74,174	6,955
Nucor Corp.	60,301	7,948	Eversource Energy	81,902	6,867
PPG Industries Inc.	55,268	6,949	Constellation Energy Corp.	76,740	6,616
International Flavors & Fragrances Inc.	59,842	6,274	American Water Works Co. Inc.	42,765	6,518
Albemarle Corp.	27,495	5,963	* PG&E Corp.	377,930	6,145
Vulcan Materials Co.	31,209	5,465	Edison International	89,641	5,703
LyondellBasell Industries NV Class A	59,695	4,956	Ameren Corp.	60,704	5,398
Martin Marietta Materials Inc.	14,579	4,927	Entergy Corp.	47,773	5,374
Amcor plc	349,910	4,167	FirstEnergy Corp.	127,533	5,349
CF Industries Holdings Inc.	46,111	3,929	DTE Energy Co.	45,495	5,347
Steel Dynamics Inc.	39,208	3,831	PPL Corp.	172,900	5,052
Ball Corp.	73,848	3,777	AES Corp.	157,010	4,516
FMC Corp.	29,614	3,696	CenterPoint Energy Inc.	147,904	4,436
Mosaic Co.	80,068	3,513	CMS Energy Corp.	68,224	4,321
Avery Dennison Corp.	19,029	3,444	Atmos Energy Corp.	32,891	3,686
International Paper Co.	83,716	2,899	Evergy Inc.	54,022	3,400
Packaging Corp. of America	21,785	2,787	Alliant Energy Corp.	59,083	3,262
Celanese Corp. Class A	23,401	2,392	NiSource Inc.	95,638	2,622
Eastman Chemical Co.	28,088	2,287	Pinnacle West Capital Corp.	26,498	2,015

Equity Index Portfolio

	Shares	Market Value* (\$000)
NRG Energy Inc.	53,942	1,716
		<u>240,330</u>
Total Common Stocks (Cost \$4,518,772)		7,548,849
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
¹ Vanguard Market Liquidity Fund, 4.334% (Cost \$42,922)	429,268	42,922
Total Investments (100.0%) (Cost \$4,561,694)		7,591,771
Other Assets and Liabilities—Net (0.0%)		(207)
Net Assets (100%)		7,591,564

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2023	219	42,278	(1,089)

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$4,518,772)	7,548,849
Affiliated Issuers (Cost \$42,922)	42,922
Total Investments in Securities	7,591,771
Investment in Vanguard	290
Cash	799
Cash Collateral Pledged—Futures Contracts	2,814
Receivables for Accrued Income	6,704
Receivables for Capital Shares Issued	3,592
Total Assets	7,605,970
Liabilities	
Payables for Investment Securities Purchased	12,115
Payables for Capital Shares Redeemed	1,683
Payables to Vanguard	466
Variation Margin Payable—Futures Contracts	142
Total Liabilities	14,406
Net Assets	7,591,564

At December 31, 2022, net assets consisted of:

Paid-in Capital	4,182,305
Total Distributable Earnings (Loss)	3,409,259
Net Assets	7,591,564
Net Assets	
Applicable to 149,619,587 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	7,591,564
Net Asset Value Per Share	\$50.74

Statement of Operations

	Year Ended December 31, 2022
	(\$000)
Investment Income	
Income	
Dividends ¹	129,892
Interest ²	564
Securities Lending—Net	19
Total Income	130,475
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	770
Management and Administrative	9,807
Marketing and Distribution	426
Custodian Fees	80
Auditing Fees	69
Shareholders' Reports	100
Trustees' Fees and Expenses	3
Other Expenses	20
Total Expenses	11,275
Expenses Paid Indirectly	(2)
Net Expenses	11,273
Net Investment Income	119,202
Realized Net Gain (Loss)	
Investment Securities Sold ²	272,286
Futures Contracts	(4,879)
Realized Net Gain (Loss)	267,407
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(2,077,965)
Futures Contracts	(2,163)
Change in Unrealized Appreciation (Depreciation)	(2,080,128)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,693,519)

1 Dividends are net of foreign withholding taxes of \$58,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$537,000, (\$1,000), less than \$1,000, and \$4,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	119,202	105,618
Realized Net Gain (Loss)	267,407	359,238
Change in Unrealized Appreciation (Depreciation)	(2,080,128)	1,644,218
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,693,519)	2,109,074
Distributions		
Total Distributions	(465,299)	(418,079)
Capital Share Transactions		
Issued	849,472	711,464
Issued in Lieu of Cash Distributions	465,299	418,079
Redeemed	(918,334)	(1,021,957)
Net Increase (Decrease) from Capital Share Transactions	396,437	107,586
Total Increase (Decrease)	(1,762,381)	1,798,581
Net Assets		
Beginning of Period	9,353,945	7,555,364
End of Period	7,591,564	9,353,945

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$65.47	\$53.76	\$47.70	\$38.03	\$41.17
Investment Operations					
Net Investment Income ¹	.806	.738	.798	.805	.804
Net Realized and Unrealized Gain (Loss) on Investments	(12.244)	13.978	7.014	10.791	(2.556)
Total from Investment Operations	(11.438)	14.716	7.812	11.596	(1.752)
Distributions					
Dividends from Net Investment Income	(.758)	(.754)	(.806)	(.834)	(.703)
Distributions from Realized Capital Gains	(2.534)	(2.252)	(.946)	(1.092)	(.685)
Total Distributions	(3.292)	(3.006)	(1.752)	(1.926)	(1.388)
Net Asset Value, End of Period	\$50.74	\$65.47	\$53.76	\$47.70	\$38.03
Total Return	-18.23%	28.55%	18.20%	31.30%	-4.51%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$7,592	\$9,354	\$7,555	\$6,458	\$4,934
Ratio of Total Expenses to Average Net Assets	0.14% ²	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.48%	1.25%	1.73%	1.87%	1.94%
Portfolio Turnover Rate	5%	4%	8%	4%	5%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

Notes to Financial Statements

The Equity Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2022, the portfolio's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Securities Lending:** To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of

prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$290,000, representing less than 0.01% of the portfolio's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the portfolio's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2022, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	114,176
Undistributed Long-Term Gains	265,458
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	3,029,625

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	114,459	108,293
Long-Term Capital Gains	350,840	309,786
Total	465,299	418,079

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	4,562,146
Gross Unrealized Appreciation	3,590,593
Gross Unrealized Depreciation	(560,968)
Net Unrealized Appreciation (Depreciation)	3,029,625

F. During the year ended December 31, 2022, the portfolio purchased \$485,618,000 of investment securities and sold \$435,228,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2022, such purchases were \$41,152,000 and sales were \$23,202,000, resulting in net realized gain of \$9,248,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	15,519	11,966
Issued in Lieu of Cash Distributions	7,787	7,731
Redeemed	(16,568)	(17,343)
Net Increase (Decrease) in Shares Outstanding	6,738	2,354

At December 31, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 44% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Equity Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Equity Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 100.0%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$146,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$350,840,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of

IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services

(2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener
Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
Chris D. McIsaac

Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Nitin Tandon
Lauren Valente



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

Balanced Portfolio

Contents

Your Portfolio's Performance at a Glance1
Advisor's Report2
About Your Portfolio's Expenses4
Performance Summary5
Financial Statements7

Your Portfolio's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. The Balanced Portfolio returned -14.30%, ahead of the -16.64% return of its composite benchmark.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which weighed on bond prices and increased fears of recession.
- Equity returns were negative across all portfolio sectors except energy and utilities. Even so, poor selection in energy detracted most from the portfolio's benchmark-relative performance. Consumer discretionary stocks, buoyed by strong selection, made the largest contribution.
- Bond returns also fell, driven in part by security selection in investment-grade credit and overweighting of securitized sectors.
- Over the decade ended December 31, the portfolio's average annual return slightly lagged the 8.81% return of its composite benchmark.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

Advisor's Report

The Balanced Portfolio returned –14.30% for the 12 months ended December 31, 2022, outperforming the –16.64% return of its blended benchmark (a mix of 65% large-capitalization stocks and 35% high-quality corporate bonds). The stock and bond portions of the portfolio outperformed their benchmarks, the Standard & Poor's 500 Index and the Bloomberg U.S. Credit A or Better Bond Index, respectively.

The investment environment

Stock markets in the United States and abroad posted negative results for the year. The S&P 500 Index returned –18.11%, the MSCI World Index returned –17.73%, and the MSCI EAFE Index returned –14.45%.

Amid rising geopolitical instability, tighter monetary policy to address accelerating inflation, and fears about the global economic growth outlook, volatility rose sharply during the first quarter of 2022. Russia's large-scale military attack on Ukraine forced more than 4 million people to flee Ukraine as fighting intensified and living conditions deteriorated rapidly in many cities. Prices for natural gas, select grains, and metals surged, and Brent crude oil prices topped \$100 per barrel amid expectations that economic sanctions would cripple Russian energy exports and restrict supplies of key commodities.

Risk sentiment plunged in the second quarter as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, rising interest rates, and constrained supply chains. Inflation remained elevated globally and energy prices continued to rise. These challenges continued into the third quarter, with the U.S. Federal Reserve hiking interest rates to rein in decades-high inflation. During the fourth quarter, stocks rallied and investor sentiment improved after softer-than-expected inflation in the U.S. and Europe fueled hopes that the Fed and the European Central Bank would begin to taper their pace of rate hikes. That

triggered significant declines in U.S. Treasury yields and the U.S. dollar.

For the full year, broad fixed income markets largely generated negative total returns, driven by rising U.S. Treasury yields. Government bond yields moved sharply higher following ongoing monetary policy tightening intentions in response to persistent inflation pressures. U.S. labor market strength persisted while housing market resilience was tested by surging mortgage rates, lack of inventory, and home price appreciation. Central banks across most developed markets indicated their hawkish intentions and expressed a willingness to keep policy in restrictive territory, even in the face of slower growth and weaker labor markets. The Bloomberg U.S. Aggregate Bond Index returned –13.01% during the 12 months, outperforming the higher-quality credit market as represented by the Bloomberg U.S. Credit A or Better Bond Index, which returned –14.64%. The yield on the 10-year U.S. Treasury note rose 236 basis points, ending the period at 3.87%. (A basis point is one hundredth of a percentage point.)

Our successes

In the stock portfolio, sector allocation contributed most to relative performance, driven by an underweight allocation to information technology and overweight allocations to health care and financials. Strong security selection in consumer discretionary, utilities, and industrials also contributed to relative performance. Strong individual contributors to investment performance were positions in Shell, Progressive, and Charles Schwab. Not holding certain stocks, most notably Tesla and NVIDIA, also helped relative returns.

In the fixed income portfolio, relative results benefited from duration and yield curve positioning, an underweight allocation to the 1- and 30-year portion of the yield curve as yields rose. An underweight allocation to credit spread duration also contributed.

Our shortfalls

In the stock portfolio, weak selection in the energy, communication services, and consumer staples sectors detracted from relative performance. Underweight allocations to materials and real estate and an overweight allocation to consumer discretionary stocks also dampened results. Top detractors included Meta Platforms and Marvell Tech. Not holding Exxon Mobil, Chevron, and Merck also detracted from relative returns.

In the fixed income portfolio, underperformance was primarily driven by security selection. Selection within investment-grade corporate bonds, particularly within financials (banking issuers) and industrials (consumer non-cyclical, technology, and communications) detracted most. Within non-corporate credit, security selection within taxable municipals (particularly revenue bonds) held back relative results.

An out-of-benchmark allocation to securitized sectors also detracted from relative returns, including agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS).

Portfolio positioning

The range of potential outcomes is wide for the global economy and, therefore, for asset markets. On one hand, financial conditions have tightened considerably, causing economic growth to slow and inflation to begin to moderate. On the other hand, consumer spending and corporate earnings remain robust and have not yet experienced the significant slowdown central bankers are trying to engineer. We monitor the macro environment closely and direct most of our research efforts to company-specific analysis where we believe our most differentiated insights are likely to lie. Our focus remains on companies that can deliver resilient results across economic and market environments and on stock prices that trade at moderate valuations.

Over the year, we initiated new positions in ConocoPhillips, Honeywell, Glencore, and 15 other businesses. ConocoPhillips is a low-cost producer of oil and gas globally. We prefer Conoco over Total because of its U.S. domicile, where the risk of windfall tax and/or disruption around the Russia/Ukraine war is lower. Honeywell is a well-managed industrial conglomerate with concentrations in aerospace and building controls. We believe their long-term growth prospects are not fully reflected in its current valuation. Glencore is a low-cost producer of a range of metals, many of which will be necessary in the global energy transition away from combustible engine vehicles. We believe the supply side of metals production will remain constrained causing sustainably high metals prices.

Our largest sector overweights are to health care, consumer discretionary, and industrials. Conversely, our largest sector underweights are information technology, communication services, and real estate.

We remain committed to our investment philosophy and process to construct a portfolio of resilient businesses at reasonable valuations run by management teams that are likely to make value-enhancing decisions over the long-term. Our goal is for the portfolio to deliver a superior rate of economic growth over the long term and downside protection during difficult economic and market environments.

On the fixed income side, we maintain a modestly defensive stance in the portfolio. Market volatility has remained elevated because of sustained inflation pressures, the Fed engaging in an aggressive tightening agenda, continued COVID-19 impacts, and ongoing geopolitical risks. The Fed's hawkish stance at a time of slowing growth has pushed the recession narrative to the market's forefront, and the rapid pace of tightening by other central banks has raised concerns of global economic slowdown. The Treasury yield curve is reflective of recessionary expectations. During the 12-month period, the Fed responded to sustained inflation pressures with hawkish messaging in

conjunction with an aggressive tightening agenda and the start of quantitative tightening. While the substantially higher interest rate environment and growing growth concerns are likely to provide support for fixed income assets and greater downside protection going forward, we maintained a modest short duration position at year-end in light of recent interest rate volatility.

The fixed income portfolio maintains an out-of-benchmark allocation to U.S. governments and agency MBS as our liquidity buffer, which should provide downside protection for shareholders if the economic cycle or the equity portfolio takes an unfavorable turn. Although major central banks, including the Fed, will likely slow the pace of interest rate hikes from here, we expect they will continue to tighten in the near term and for interest rates to remain restrictive into a cyclical downturn, potentially resulting in global liquidity continuing to be drained. Given tight valuations and continued tail risks to markets, we maintain a robust liquidity profile using cash, U.S. government securities, and agency MBS.

The portfolio also holds out-of-benchmark allocations to the high-quality securitized sectors, such as traditional asset-backed securities, commercial mortgage-backed securities, and very modestly to collateral loan obligations and non-agency residential mortgages. We are more cautious on certain securitized sectors, and this has been an area of reduced exposure during the period as the portfolio has focused on more liquid areas of the fixed income markets.

Investment-grade credit fundamentals are strong but have likely peaked. While financial conditions have tightened meaningfully in 2022, we believe their impacts are only beginning to be felt. Corporate fundamentals have surprised to the upside in the past year, but they are likely to deteriorate in the quarters ahead as sustained inflation pressures margins and as demand possibly wanes. We expect the evolving macroeconomic landscape will result in more fundamental and performance dispersion, which should

create better security selection opportunities. Our primary focus on fundamentals will be the impact of persistent cost inflation (particularly labor) on free-cash-flow generation. We have reduced exposure to more cyclical issuers that we feel will have difficulty generating positive free cash flow in a recessionary environment and to issuers operating with more levered balance sheets that will be more substantially impacted by higher borrowing costs. We have also been more cautious on companies that are mostly directly exposed to commodity cost inflation. From a sector perspective, we have increased our positions in the utility sector and some parts of the insurance sector where we view valuations as attractive. In terms of non-corporate credit, we remain positive on taxable municipals, as we think this sector still provides diversification and a broad selection of high-quality issuers that have benefited from fiscal support, although the ongoing operational headwinds make us more cautious on the not-for-profit hospital sector. In terms of quality, we have reduced our exposure to the BBB-rated cohort of our market and remain focused on investing in companies with defensive operating profiles and balance sheets that will be able to weather a more difficult operating environment in 2023.

We continue to be disciplined in our application of our investment process, which allows us to create a balanced portfolio that we believe should perform well in a variety of environments. We remain focused on long-term, low-turnover investing—features that we believe will serve the portfolio's shareholders well over time.

Portfolio Managers:

Daniel J. Pozen,
Senior Managing Director and
Equity Portfolio Manager

Loren L. Moran, CFA,
Senior Managing Director and
Fixed Income Portfolio Manager

Wellington Management Company LLP

January 18, 2023

About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2022

Balanced Portfolio	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,021.20	\$1.07
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.15	1.07

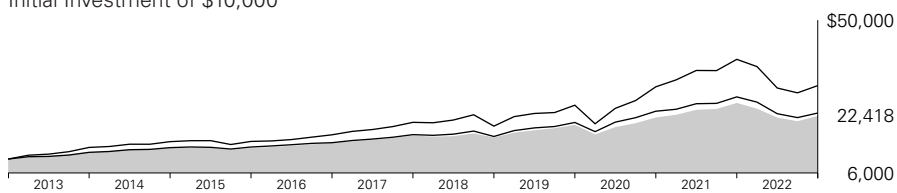
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.21%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Balanced Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2012, Through December 31, 2022
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
— Balanced Portfolio	-14.30%	5.96%	8.41%	\$22,418
..... Composite Stock/Bond Index	-16.64	6.43	8.81	23,256
— Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

Composite Stock/Bond Index: Weighted 65% S&P 500 Index and 35% Bloomberg U.S. Credit A or Better Bond Index

Portfolio Allocation

As of December 31, 2022

Asset-Backed/Commercial Mortgage-Backed Securities	0.8%
Common Stocks	66.0
Corporate Bonds	22.5
Sovereign Bonds	0.3
Taxable Municipal Bonds	1.5
U.S. Government and Agency Obligations	8.9

The table reflects the portfolio's investments, except for short-term investments and derivatives. The agency and mortgage-backed securities may include issues from government-sponsored enterprises; such issues are generally not backed by the full faith and credit of the U.S. government.

Financial Statements

Schedule of Investments

As of December 31, 2022

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value• (\$000)		Shares	Market Value• (\$000)		Shares	Market Value• (\$000)
Common Stocks (65.4%)								
Communication Services (3.8%)								
* Alphabet Inc. Class A	775,904	68,458	Novartis AG (Registered)	409,475	37,056	American Electric Power		
* Meta Platforms Inc. Class A	253,329	30,486	Becton Dickinson and Co.	130,894	33,286	Co. Inc.	21,355	2,028
Electronic Arts Inc.	161,764	19,764	Danaher Corp.	72,605	19,271			<u>90,399</u>
			Johnson & Johnson	51,146	9,035			
			Baxter International Inc.	168,138	8,570			
			Zoetis Inc.	55,020	8,063			
		<u>118,708</u>			<u>383,248</u>			
Consumer Discretionary (7.8%)			Industrials (6.9%)					
McDonald's Corp.	163,397	43,060	Raytheon Technologies Corp.	341,597	34,474			
* Amazon.com Inc.	506,205	42,521	Honeywell International Inc.	150,655	32,285			
TJX Cos. Inc.	460,480	36,654	Deere & Co.	69,884	29,964			
Starbucks Corp.	358,503	35,564	Johnson Controls International plc	445,294	28,499			
Home Depot Inc.	93,712	29,600	Illinois Tool Works Inc.	112,643	24,815			
NIKE Inc. Class B	112,453	13,158	Northrop Grumman Corp.	44,136	24,081			
Dollar General Corp.	48,539	11,953	Fortive Corp.	342,258	21,990			
Lennar Corp. Class A	105,624	9,559	Parker-Hannifin Corp.	62,653	18,232			
* Coupang Inc.	509,163	7,490	Schneider Electric SE	21,158	2,971			
DR Horton Inc.	81,606	7,274						
Ross Stores Inc.	55,822	6,479						
		<u>243,312</u>			<u>217,311</u>			
Consumer Staples (4.9%)			Information Technology (12.5%)					
Coca-Cola Co.	789,008	50,189	Microsoft Corp.	575,922	138,118			
Procter & Gamble Co.	297,552	45,097	Apple Inc.	532,220	69,151			
Sysco Corp.	495,275	37,864	Texas Instruments Inc.	262,590	43,385			
Nestle SA (Registered)	188,244	21,744	Mastercard Inc. Class A	75,326	26,193			
		<u>154,894</u>	Visa Inc. Class A	121,468	25,236			
Energy (3.5%)			Information Technology (12.5%)					
Shell plc	1,388,883	39,385	Global Payments Inc.	175,443	17,425			
ConocoPhillips	271,586	32,047	Accenture plc Class A	63,201	16,865			
Cenovus Energy Inc.	620,392	12,042	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	221,780	16,521			
Pioneer Natural Resources Co.	30,536	6,974	* Salesforce Inc.	80,845	10,719			
Chesapeake Energy Corp.	54,394	5,133	Fidelity National Information Services Inc.	120,101	8,149			
Coterra Energy Inc.	202,600	4,978	Intel Corp.	306,414	8,099			
EQT Corp.	143,327	4,849	KLA Corp.	19,519	7,359			
EOG Resources Inc.	19,673	2,548	Marvell Technology Inc.	166,478	6,166			
Shell plc (XLON)	62,733	1,769						
		<u>109,725</u>			<u>393,386</u>			
Financials (8.3%)			Materials (1.3%)					
Charles Schwab Corp.	1,091,519	90,880	Glencore plc	4,348,978	29,002			
Progressive Corp.	380,724	49,384	Anglo American plc	327,415	12,821			
JPMorgan Chase & Co.	209,185	28,052						
Morgan Stanley	317,825	27,021						
BlackRock Inc.	26,314	18,647	Real Estate (1.3%)					
S&P Global Inc.	54,931	18,399	Welltower Inc.	204,795	13,424			
American Express Co.	80,279	11,861	American Tower Corp.	57,154	12,109			
Goldman Sachs Group Inc.	34,185	11,738	VICI Properties Inc.	259,482	8,407			
Blackstone Inc.	70,763	5,250	Prologis Inc.	52,535	5,922			
		<u>261,232</u>			<u>39,862</u>			
Health Care (12.2%)			Utilities (2.9%)					
UnitedHealth Group Inc.	103,263	54,748	Duke Energy Corp.	347,707	35,810			
HCA Healthcare Inc.	200,401	48,088	Exelon Corp.	814,415	35,207			
Pfizer Inc.	892,927	45,754	Constellation Energy Corp.	201,302	17,354			
Humana Inc.	81,519	41,753						
AstraZeneca plc ADR	578,045	39,192						
Elevance Health Inc.	74,920	38,432						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (8.8%)									
U.S. Government Securities (8.0%)									
	0.250%	5/15/24	800	753					
	1.750%	6/30/24	9,215	8,832					
	0.375%	9/15/24	1,200	1,118					
	4.250%	9/30/24	5,600	5,571					
¹	0.625%	10/15/24	21,375	19,956					
	1.500%	10/31/24	3,350	3,173					
	4.375%	10/31/24	7,020	6,999					
	0.750%	11/15/24	750	700					
	4.500%	11/30/24	6,700	6,701					
	1.000%	12/15/24	5,350	5,006					
	1.125%	1/15/25	8,600	8,045					
	1.125%	2/28/25	6,395	5,968					
	1.750%	3/15/25	9,980	9,426					
	2.625%	4/15/25	10,390	9,995					
	0.250%	5/31/25	4,850	4,400					
	0.250%	7/31/25	5,655	5,102					
	3.125%	8/15/25	18,000	17,474					
	0.250%	8/31/25	4,800	4,315					
	3.500%	9/15/25	3,760	3,684					
	4.250%	10/15/25	2,800	2,798					
	0.250%	10/31/25	22,365	19,996					
	0.375%	12/31/25	890	795					
	0.375%	1/31/26	7,010	6,234					
	0.500%	2/28/26	2,100	1,871					
	0.750%	3/31/26	1,350	1,210					
	2.500%	3/31/27	4,664	4,376					
	2.750%	7/31/27	11,552	10,927					
	3.125%	8/31/27	650	625					
	4.125%	9/30/27	13,477	13,524					
	4.125%	10/31/27	10,200	10,235					
	3.875%	11/30/27	2,400	2,386					
	3.875%	9/30/29	744	738					
	4.000%	10/31/29	5,000	5,001					
	2.750%	8/15/32	1,224	1,114					
	4.125%	11/15/32	2,850	2,907					
	2.000%	11/15/41	20,500	14,654					
	2.375%	2/15/42	865	660					
	3.250%	5/15/42	785	688					
	3.375%	8/15/42	20,134	18,001					
	4.000%	11/15/42	4,249	4,164					
	2.875%	5/15/52	703	565					
	3.000%	8/15/52	909	752					
	4.000%	11/15/52	210	211					
				251,650					
Conventional Mortgage-Backed Securities (0.7%)									
^{2,3}	1.770%	1/1/36	543	414					
^{2,3}	4.000%	9/1/41	2	2					
²	7.000%	11/15/31 - 11/15/33	29	29					
²	8.000%	9/15/30	27	27					
^{2,3}	2.500%	4/1/37 - 4/1/38	706	618					
^{2,3,4}	3.500%	2/25/49	2,675	2,435					
^{2,3,4}	4.000%	1/12/53	10,320	9,699					
^{2,3}	4.500%	5/1/52 - 11/1/52	3,923	3,790					
^{2,3,4}	5.000%	1/12/53	4,830	4,763					
				21,777					
Nonconventional Mortgage-Backed Securities (0.1%)									
^{2,3}	1.500%	8/25/41	90	84					
^{2,3}	1.700%	6/25/43	44	42					
^{2,3}	2.000%	6/25/44	17	16					
^{2,3}	2.500%	8/25/46	439	339					
^{2,3}	3.000%	12/25/39 - 9/25/57	1,237	1,106					
^{2,3}	3.500%	4/25/31 - 11/25/57	2,054	1,944					
^{2,3}	4.000%	7/25/53	70	68					
^{2,3}	3.000%	6/15/44 - 7/15/45	290	254					
^{2,3}	3.500%	3/15/31 - 10/15/45	257	236					
^{2,3}	4.000%	12/15/30 - 2/15/31	117	114					
²	1.700%	10/20/45	23	23					
				4,226					
Total U.S. Government and Agency Obligations (Cost \$296,687)									
									277,653
Asset-Backed/Commercial Mortgage-Backed Securities (0.8%)									
^{2,5}	3.844%	5/15/39	218	142					
^{2,5}	1.030%	8/17/26	510	485					
^{2,5}	1.070%	8/15/25	186	179					
^{2,5}	1.170%	11/16/26	273	261					
^{2,5}	1.937%	8/15/46	1,260	1,077					
^{2,5}	3.070%	3/15/48	1,100	1,094					
^{2,5,6}	2.593%	10/25/49	69	67					
^{2,5,6}	2.620%	11/25/59	159	153					
^{2,5,6}	1.458%	9/25/66	711	564					
^{2,5,6}	2.993%	7/26/49	17	17					
^{2,5,6}	5.018%	9/15/36	870	837					
^{2,5,6}	5.217%	10/15/36	425	404					
^{2,5,6}	4.968%	8/15/36	440	415					
^{2,5,6}	5.128%	8/15/36	95	90					
^{2,5}	3.967%	4/15/39	544	459					
^{2,5}	1.530%	3/15/61	712	614					
^{2,5}	4.021%	5/20/49	392	362					
^{2,5}	2.662%	4/25/51	266	222					
^{2,5}	3.151%	4/25/51	734	585					
^{2,5}	2.290%	2/20/25	15	15					
^{2,5}	2.060%	5/20/25	18	18					
^{2,3,6}	10.289%	10/25/28	86	89					
^{2,3}	3.059%	4/25/34	300	253					
^{2,5}	1.538%	8/17/38	1,872	1,611					
^{2,3}	2.184%	8/25/36	495	375					
^{2,3}	2.797%	8/25/34	300	248					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
^{2.5} Home Partners of America Trust Class A Series 2021-2	1.901%	12/17/26	1,027	880
^{2.5} Horizon Aircraft Finance II Ltd. Class A Series 2019-1	3.721%	7/15/39	266	209
^{2.5} Horizon Aircraft Finance III Ltd. Class A Series 2019-2	3.425%	11/15/39	289	223
^{2.5,6} Life Mortgage Trust Class A Series 2021-BMR, 1M USD LIBOR + 0.700%	5.018%	3/15/38	290	281
^{2.5} MACH 1 Cayman Ltd. Class A Series 2019-1	3.474%	10/15/39	265	214
^{2.5,6} Madison Park Funding XIII Ltd. Class AR2 Series 2014-13A, 3M USD LIBOR + 0.950%	5.177%	4/19/30	878	868
^{2.5,6} Magnetite VII Ltd. Class A1R2 Series 2012-7A, 3M USD LIBOR + 0.800%	4.879%	1/15/28	1,460	1,444
^{2.5} MAPS Ltd. Class A Series 2019-1A	4.458%	3/15/44	133	117
^{2.5} Mercury Financial Credit Card Master Trust Class A Series 2021-1A	1.540%	3/20/26	1,005	958
^{2.5} New Economy Assets Phase 1 Sponsor LLC Class A1 Series 2021-1	1.910%	10/20/61	2,875	2,429
^{2.5} New Economy Assets Phase 1 Sponsor LLC Class B1 Series 2021-1	2.410%	10/20/61	300	246
^{2.5} OneMain Direct Auto Receivables Trust Class A Series 2021-1A	0.870%	7/14/28	875	806
^{2.3} Seasoned Credit Risk Transfer Trust Class MA Series 2019-3	3.500%	10/25/58	730	703
^{2.5,6} SFAVE Commercial Mortgage Securities Trust Class A2B Series 2015-5AVE	4.144%	1/5/43	700	494
^{2.5} SoFi Professional Loan Program Trust Class AFX Series 2021-B	1.140%	2/15/47	468	364
^{2.5} START Ireland Class A Series 2019-1	4.089%	3/15/44	285	244
^{2.5,6} Symphony CLO XIV Ltd. Class AR Series 2014-14A, 3M USD LIBOR + 0.950%	4.961%	7/14/26	43	43
^{2.5} Taco Bell Funding LLC Class A2I Series 2021-1A	1.946%	8/25/51	564	475
^{2.5} Taco Bell Funding LLC Class A2II Series 2021-1A	2.294%	8/25/51	1,040	834
^{2.5} Vantage Data Centers Issuer LLC Class A2 Series 2019-1A	3.188%	7/15/44	314	298
^{2.5} Vantage Data Centers Issuer LLC Class A2 Series 2021-1A	2.165%	10/15/46	1,405	1,208
^{2.5} Vantage Data Centers LLC Class A2 Series 2020-1A	1.645%	9/15/45	855	751

Total Asset-Backed/Commercial Mortgage-Backed Securities (Cost \$28,206) 24,725

Corporate Bonds (22.3%)

Communications (1.4%)

America Movil SAB de CV	3.625%	4/22/29	780	710
America Movil SAB de CV	6.125%	3/30/40	390	403
AT&T Inc.	2.750%	6/1/31	1,305	1,084
AT&T Inc.	4.300%	12/15/42	205	169
AT&T Inc.	3.650%	6/1/51	248	175
AT&T Inc.	3.500%	9/15/53	895	609
AT&T Inc.	3.850%	6/1/60	747	521
Comcast Corp.	3.375%	2/15/25	70	68
Comcast Corp.	3.400%	4/1/30	145	132
Comcast Corp.	4.250%	1/15/33	1,032	972
Comcast Corp.	4.200%	8/15/34	730	674
Comcast Corp.	5.650%	6/15/35	110	115
Comcast Corp.	4.400%	8/15/35	877	815
Comcast Corp.	6.500%	11/15/35	24	27
Comcast Corp.	3.969%	11/1/47	252	202
Comcast Corp.	4.000%	3/1/48	345	278

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Comcast Corp.	3.999%	11/1/49	602	479
Comcast Corp.	2.887%	11/1/51	1,520	984
Comcast Corp.	2.450%	8/15/52	1,025	606
Comcast Corp.	4.049%	11/1/52	2,279	1,834
Comcast Corp.	2.937%	11/1/56	5,619	3,524
Comcast Corp.	2.650%	8/15/62	615	351
Comcast Corp.	2.987%	11/1/63	2,321	1,413
⁵ Cox Communications Inc.	3.150%	8/15/24	63	61
⁵ Cox Communications Inc.	4.800%	2/1/35	1,540	1,366
Discovery Communications LLC	4.125%	5/15/29	125	108
Discovery Communications LLC	3.625%	5/15/30	505	417
Discovery Communications LLC	4.000%	9/15/55	537	323
NBCUniversal Media LLC	4.450%	1/15/43	189	166
⁵ NBN Co. Ltd.	1.625%	1/8/27	760	660
⁵ NBN Co. Ltd.	2.625%	5/5/31	1,105	880
⁵ NBN Co. Ltd.	2.500%	1/8/32	2,179	1,692
⁵ NTT Finance Corp.	1.162%	4/3/26	1,040	920
⁵ NTT Finance Corp.	2.065%	4/3/31	285	228
⁵ Ooredoo International Finance Ltd. Orange SA	2.625%	4/8/31	725	624
⁵ SK Telecom Co. Ltd.	9.000%	3/1/31	530	648
⁵ Sky Ltd.	3.750%	4/16/23	385	383
^{2.5} Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	3.750%	9/16/24	1,435	1,401
	4.738%	9/20/29	731	722
Telefonica Emisiones SA	5.213%	3/8/47	490	396
Telefonica Emisiones SA	5.520%	3/1/49	710	594
Time Warner Cable Enterprises LLC	8.375%	3/15/23	95	96
T-Mobile USA Inc.	2.050%	2/15/28	900	774
T-Mobile USA Inc.	3.875%	4/15/30	1,684	1,529
T-Mobile USA Inc.	2.550%	2/15/31	575	469
T-Mobile USA Inc.	2.250%	11/15/31	150	118
T-Mobile USA Inc.	4.375%	4/15/40	485	416
T-Mobile USA Inc.	4.500%	4/15/50	710	586
TWDC Enterprises 18 Corp.	4.375%	8/16/41	133	118
TWDC Enterprises 18 Corp.	4.125%	6/1/44	95	82
Verizon Communications Inc.	4.329%	9/21/28	675	650
Verizon Communications Inc.	2.355%	3/15/32	2,400	1,903
Verizon Communications Inc.	4.812%	3/15/39	2,406	2,213
Verizon Communications Inc.	4.750%	11/1/41	190	173
Verizon Communications Inc.	2.987%	10/30/56	256	157
Walt Disney Co.	2.000%	9/1/29	2,600	2,183
Walt Disney Co.	2.650%	1/13/31	385	329
Walt Disney Co.	3.500%	5/13/40	1,490	1,202
Walt Disney Co.	4.750%	9/15/44	26	24
Walt Disney Co.	2.750%	9/1/49	560	371
Walt Disney Co.	3.600%	1/13/51	3,851	2,953
Walt Disney Co.	3.800%	5/13/60	485	373
⁵ Warnermedia Holdings Inc.	4.054%	3/15/29	150	130

44,583

Consumer Discretionary (1.0%)

Amazon.com Inc.	2.800%	8/22/24	220	213
Amazon.com Inc.	3.600%	4/13/32	2,300	2,110
Amazon.com Inc.	4.800%	12/5/34	995	995
Amazon.com Inc.	4.950%	12/5/44	580	573
Amazon.com Inc.	3.950%	4/13/52	780	653
Amazon.com Inc.	4.250%	8/22/57	1,335	1,158
⁵ American Honda Finance Corp.	2.000%	3/24/28	825	713
⁵ BMW US Capital LLC	2.250%	9/15/23	2,500	2,451
⁵ BMW US Capital LLC	0.800%	4/1/24	390	370
² BMW US Capital LLC	1.250%	8/12/26	840	735
² Duke University	2.832%	10/1/55	775	522
Emory University	2.143%	9/1/30	765	630
⁵ ERAC USA Finance LLC	7.000%	10/15/37	1,150	1,253
⁵ ERAC USA Finance LLC	5.625%	3/15/42	340	321
⁵ ERAC USA Finance LLC	4.500%	2/15/45	1,669	1,366
General Motors Financial Co. Inc.	3.950%	4/13/24	1,570	1,539
Georgetown University	4.315%	4/1/49	150	124

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Georgetown University	2.943%	4/1/50	295	189		Philip Morris International Inc.	3.375%	8/11/25	424	407
Home Depot Inc.	3.900%	12/6/28	290	279		Philip Morris International Inc.	5.125%	11/17/27	840	848
Home Depot Inc.	2.700%	4/15/30	215	188		Philip Morris International Inc.	5.625%	11/17/29	1,160	1,181
Home Depot Inc.	3.250%	4/15/32	370	329		Philip Morris International Inc.	5.750%	11/17/32	1,470	1,504
Home Depot Inc.	4.500%	9/15/32	575	563		Philip Morris International Inc.	4.875%	11/15/43	145	128
Home Depot Inc.	3.300%	4/15/40	825	658	5	Sigma Alimentos SA de CV	4.125%	5/2/26	510	484
Home Depot Inc.	4.400%	3/15/45	780	697						
Home Depot Inc.	4.250%	4/1/46	1,332	1,160						30,090
Home Depot Inc.	4.500%	12/6/48	345	316		Energy (1.1%)				
Home Depot Inc.	3.125%	12/15/49	75	54		BP Capital Markets America Inc.	1.749%	8/10/30	345	275
Home Depot Inc.	2.375%	3/15/51	70	42		BP Capital Markets America Inc.	2.721%	1/12/32	3,210	2,687
Home Depot Inc.	2.750%	9/15/51	575	381		BP Capital Markets America Inc.	2.772%	11/10/50	470	300
Home Depot Inc.	3.625%	4/15/52	655	512		BP Capital Markets America Inc.	2.939%	6/4/51	925	611
Home Depot Inc.	4.950%	9/15/52	1,215	1,174		BP Capital Markets America Inc.	3.001%	3/17/52	1,530	1,019
5 Hyundai Capital America	0.800%	4/3/23	2,415	2,387		BP Capital Markets America Inc.	3.379%	2/8/61	370	256
5 Hyundai Capital America	0.875%	6/14/24	1,875	1,750		Eastern Gas Transmission & Storage Inc.	3.000%	11/15/29	585	506
5 Hyundai Capital America	1.650%	9/17/26	1,060	918		Eastern Gas Transmission & Storage Inc.	4.800%	11/1/43	125	108
2 Johns Hopkins University	4.083%	7/1/53	200	168		Eastern Gas Transmission & Storage Inc.	4.600%	12/15/44	1,603	1,317
2 Johns Hopkins University	2.813%	1/1/60	180	113		5 EIG Pearl Holdings Sarl	3.545%	8/31/36	1,260	1,058
Lowe's Cos. Inc.	3.100%	5/3/27	767	715		5 EIG Pearl Holdings Sarl	4.387%	11/30/46	470	361
Lowe's Cos. Inc.	6.500%	3/15/29	334	359		Energy Transfer LP	5.250%	4/15/29	1,375	1,333
Lowe's Cos. Inc.	3.750%	4/1/32	185	165		Energy Transfer LP	5.350%	5/15/45	90	77
McDonald's Corp.	3.250%	6/10/24	140	137		Energy Transfer LP	5.300%	4/15/47	155	130
McDonald's Corp.	3.625%	9/1/49	470	358		Energy Transfer LP	5.400%	10/1/47	20	17
2 Northeastern University	2.894%	10/1/50	225	148		Enterprise Products Operating LLC	5.100%	2/15/45	280	253
Thomas Jefferson University	3.847%	11/1/57	690	502		Enterprise Products Operating LLC	4.250%	2/15/48	730	589
2 University of Chicago	2.761%	4/1/45	165	125		Enterprise Products Operating LLC	3.700%	1/31/51	170	124
University of Miami	4.063%	4/1/52	440	361		Enterprise Products Operating LLC	3.300%	2/15/53	750	501
VF Corp.	2.800%	4/23/27	595	540		Equinor ASA	2.450%	1/17/23	382	381
VF Corp.	2.950%	4/23/30	1,320	1,098		Equinor ASA	2.650%	1/15/24	360	351
				32,112		Equinor ASA	3.700%	3/1/24	640	631
Consumer Staples (1.0%)						Equinor ASA	3.250%	11/10/24	655	639
Altria Group Inc.	4.500%	5/2/43	135	102		Equinor ASA	2.875%	4/6/25	140	134
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	2/1/36	1,290	1,216		Equinor ASA	3.125%	4/6/30	2,350	2,113
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	2/1/46	1,995	1,826		Equinor ASA	2.375%	5/22/30	335	285
Anheuser-Busch InBev Worldwide Inc.	4.375%	4/15/38	543	488		Exxon Mobil Corp.	2.726%	3/1/23	320	319
Anheuser-Busch InBev Worldwide Inc.	4.950%	1/15/42	169	158		Exxon Mobil Corp.	3.043%	3/1/26	225	215
Anheuser-Busch InBev Worldwide Inc.	4.500%	6/1/50	1,369	1,210		Exxon Mobil Corp.	2.275%	8/16/26	1,070	991
Archer-Daniels-Midland Co.	4.500%	3/15/49	970	885		Exxon Mobil Corp.	2.440%	8/16/29	735	643
BAT Capital Corp.	3.557%	8/15/27	1,875	1,707		Exxon Mobil Corp.	2.610%	10/15/30	1,055	921
5 Cargill Inc.	6.875%	5/1/28	645	686		Exxon Mobil Corp.	4.114%	3/1/46	320	274
5 Cargill Inc.	2.125%	4/23/30	225	185		5 Galaxy Pipeline Assets Bidco Ltd.	2.160%	3/31/34	1,341	1,139
5 Cargill Inc.	4.760%	11/23/45	635	580		5 Galaxy Pipeline Assets Bidco Ltd.	2.940%	9/30/40	1,087	875
5 CK Hutchison International 20 Ltd.	3.375%	5/8/50	560	395		5 QatarEnergy Trading LLC	2.250%	7/12/31	925	767
5 Coca-Cola Europacific Partners plc	0.800%	5/3/24	885	832		5 QatarEnergy Trading LLC	3.125%	7/12/41	675	518
Colgate Palmolive Co.	7.600%	5/19/25	480	511		5 Saudi Arabian Oil Co.	3.500%	4/16/29	630	578
Conagra Brands Inc.	4.600%	11/1/25	220	216		5 Schlumberger Holdings Corp.	3.900%	5/17/28	807	754
Conagra Brands Inc.	1.375%	11/1/27	345	287		Schlumberger Investment SA	3.650%	12/1/23	1,120	1,106
Conagra Brands Inc.	5.300%	11/1/38	300	284		Shell International Finance BV	4.125%	5/11/35	1,130	1,046
5 Danone SA	2.947%	11/2/26	735	684		Shell International Finance BV	5.500%	3/25/40	345	353
Diageo Capital plc	2.625%	4/29/23	1,230	1,218		Shell International Finance BV	4.375%	5/11/45	2,500	2,190
Diageo Capital plc	2.375%	10/24/29	6,156	5,260		Shell International Finance BV	3.000%	11/26/51	2,255	1,535
Diageo Capital plc	2.000%	4/29/30	265	218		Suncor Energy Inc.	5.950%	12/1/34	500	497
Estee Lauder Cos. Inc.	2.375%	12/1/29	370	318		Total Capital International SA	2.700%	1/25/23	885	884
Hormel Foods Corp.	1.700%	6/3/28	135	117		Total Capital International SA	3.750%	4/10/24	1,400	1,382
Kroger Co.	3.850%	8/1/23	270	268		TransCanada PipeLines Ltd.	4.875%	1/15/26	1,255	1,249
Kroger Co.	4.000%	2/1/24	540	533		TransCanada PipeLines Ltd.	4.100%	4/15/30	415	380
McCormick & Co. Inc.	2.500%	4/15/30	135	113						34,672
Molson Coors Beverage Co.	3.000%	7/15/26	1,800	1,671		Financials (9.2%)				
PepsiCo Inc.	2.375%	10/6/26	1,945	1,812		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	10/29/28	480	403
Philip Morris International Inc.	2.625%	3/6/23	1,150	1,145		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.400%	10/29/33	325	247
Philip Morris International Inc.	3.600%	11/15/23	620	613		5 AIA Group Ltd.	3.600%	4/9/29	1,475	1,347
						5 AIA Group Ltd.	3.375%	4/7/30	370	329
						American International Group Inc.	6.250%	5/1/36	245	259
						American International Group Inc.	4.800%	7/10/45	260	233

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
American International Group Inc.	4.750%	4/1/48	640	572	5	Brighthouse Financial Global Funding	1.550%	5/24/26	525	462
American International Group Inc.	4.375%	6/30/50	375	319	5	Brighthouse Financial Global Funding	2.000%	6/28/28	520	430
Ameriprise Financial Inc.	4.500%	5/13/32	335	324	5	Canadian Imperial Bank of Commerce	1.150%	7/8/26	1,005	884
Aon Corp. / Aon Global Holdings plc	2.850%	5/28/27	550	504		Capital One Financial Corp.	3.750%	4/24/24	1,305	1,281
5 Athene Global Funding	1.000%	4/16/24	685	641		Capital One Financial Corp.	3.200%	2/5/25	760	732
5 Athene Global Funding	1.985%	8/19/28	10	8		Charles Schwab Corp.	0.750%	3/18/24	1,350	1,283
5 Athene Global Funding	2.717%	1/7/29	980	810		Charles Schwab Corp.	3.200%	3/2/27	545	513
5 Australia & New Zealand Banking Group Ltd.	2.570%	11/25/35	685	503		Charles Schwab Corp.	2.000%	3/20/28	1,100	965
5 Aviation Capital Group LLC	1.950%	9/20/26	415	351		Charles Schwab Corp.	2.900%	3/3/32	875	744
Banco Santander SA	3.125%	2/23/23	800	798		Chubb INA Holdings Inc.	3.350%	5/15/24	555	543
Banco Santander SA	3.848%	4/12/23	400	398		Chubb INA Holdings Inc.	4.350%	11/3/45	800	694
Banco Santander SA	1.849%	3/25/26	1,000	888		Citigroup Inc.	0.981%	5/1/25	1,190	1,114
Banco Santander SA	2.749%	12/3/30	400	306		Citigroup Inc.	1.462%	6/9/27	1,325	1,150
Banco Santander SA	2.958%	3/25/31	200	160		Citigroup Inc.	3.070%	2/24/28	1,000	902
Bank of America Corp.	3.559%	4/23/27	2,450	2,296		Citigroup Inc.	3.520%	10/27/28	1,975	1,799
Bank of America Corp.	3.593%	7/21/28	1,025	944		Citigroup Inc.	3.878%	1/24/39	1,025	848
Bank of America Corp.	3.419%	12/20/28	512	464		Citigroup Inc.	2.904%	11/3/42	560	390
Bank of America Corp.	4.271%	7/23/29	4,780	4,465	5	CNO Global Funding	1.650%	1/6/25	260	241
Bank of America Corp.	3.974%	2/7/30	1,895	1,721	5	CNO Global Funding	2.650%	1/6/29	370	314
Bank of America Corp.	3.194%	7/23/30	1,055	908	5	Commonwealth Bank of Australia	2.688%	3/11/31	2,285	1,757
Bank of America Corp.	2.496%	2/13/31	1,495	1,215	5	Commonwealth Bank of Australia	3.784%	3/14/32	1,927	1,583
Bank of America Corp.	2.572%	10/20/32	490	384	5	Cooperatieve Rabobank UA	1.106%	2/24/27	1,365	1,189
Bank of America Corp.	4.571%	4/27/33	2,746	2,516	5	Cooperatieve Rabobank UA	4.655%	8/22/28	875	840
Bank of America Corp.	3.846%	3/8/37	1,700	1,406	5	Corebridge Financial Inc.	3.900%	4/5/32	1,810	1,585
Bank of America Corp.	5.875%	2/7/42	260	263	5	Corebridge Financial Inc.	4.350%	4/5/42	105	86
Bank of America Corp.	3.311%	4/22/42	870	640	5	Corebridge Financial Inc.	4.400%	4/5/52	315	251
Bank of America Corp.	5.000%	1/21/44	1,000	918	5	Credit Agricole SA	3.750%	4/24/23	1,160	1,154
Bank of America Corp.	4.330%	3/15/50	2,235	1,838	5	Credit Agricole SA	3.250%	10/4/24	2,390	2,303
Bank of America Corp.	2.972%	7/21/52	1,225	773	5	Credit Suisse Group AG	3.750%	3/26/25	3,470	3,134
Bank of New York Mellon Corp.	2.200%	8/16/23	460	452	5	Credit Suisse Group AG	1.305%	2/2/27	545	434
Bank of New York Mellon Corp.	3.000%	2/24/25	720	694	5	Credit Suisse Group AG	3.091%	5/14/32	1,195	830
Bank of New York Mellon Corp.	5.834%	10/25/33	404	420	5	Credit Suisse Group AG	6.537%	8/12/33	985	865
Bank of Nova Scotia	2.700%	8/3/26	1,825	1,690	5	Danske Bank A/S	3.875%	9/12/23	1,220	1,204
Bank of Nova Scotia	1.950%	2/2/27	360	321	5	Danske Bank A/S	5.375%	1/12/24	795	791
5 Banque Federative du Credit Mutuel SA	1.604%	10/4/26	1,000	870	5	Danske Bank A/S	1.621%	9/11/26	855	752
Barclays plc	3.932%	5/7/25	1,565	1,517	5	Danske Bank A/S	1.549%	9/10/27	1,605	1,373
Barclays plc	2.852%	5/7/26	220	204	5	DNB Bank ASA	1.535%	5/25/27	960	836
Barclays plc	2.279%	11/24/27	400	347	5	DNB Bank ASA	1.605%	3/30/28	1,330	1,125
Barclays plc	2.667%	3/10/32	1,270	971	5	Equitable Financial Life Global Funding	1.400%	7/7/25	370	336
Barclays plc	2.894%	11/24/32	1,300	989	5	Equitable Financial Life Global Funding	1.300%	7/12/26	825	716
Barclays plc	3.330%	11/24/42	465	320	5	Equitable Financial Life Global Funding	1.700%	11/12/26	365	320
6 Barclays plc, 3M USD LIBOR + 1.380%	6.024%	5/16/24	1,005	1,003	5	Equitable Financial Life Global Funding	1.400%	8/27/27	535	448
Berkshire Hathaway Finance Corp.	2.875%	3/15/32	300	260	5	Fifth Third Bancorp	4.055%	4/25/28	325	309
Berkshire Hathaway Inc.	3.125%	3/15/26	715	686	5	Fifth Third Bancorp	4.337%	4/25/33	290	266
BlackRock Inc.	2.100%	2/25/32	733	589	5	Fifth Third Bank NA	3.850%	3/15/26	830	792
5 Blackstone Holdings Finance Co. LLC	2.550%	3/30/32	605	470	5	Five Corners Funding Trust	4.419%	11/15/23	210	208
BNP Paribas SA	3.250%	3/3/23	190	190	5	GA Global Funding Trust	1.000%	4/8/24	750	703
5 BNP Paribas SA	3.800%	1/10/24	585	575		Goldman Sachs Group Inc.	3.625%	1/22/23	1,980	1,978
5 BNP Paribas SA	3.375%	1/9/25	1,775	1,710		Goldman Sachs Group Inc.	3.272%	9/29/25	1,205	1,159
5 BNP Paribas SA	2.819%	11/19/25	1,335	1,263		Goldman Sachs Group Inc.	3.500%	11/16/26	2,000	1,879
5 BNP Paribas SA	1.323%	1/13/27	585	511		Goldman Sachs Group Inc.	3.850%	1/26/27	740	705
5 BNP Paribas SA	3.500%	11/16/27	2,050	1,879		Goldman Sachs Group Inc.	1.431%	3/9/27	2,190	1,916
5 BNP Paribas SA	2.591%	1/20/28	885	779		Goldman Sachs Group Inc.	1.542%	9/10/27	1,165	1,006
5 BNP Paribas SA	2.159%	9/15/29	1,943	1,585		Goldman Sachs Group Inc.	3.691%	6/5/28	810	752
5 BNP Paribas SA	2.871%	4/19/32	845	661		Goldman Sachs Group Inc.	3.814%	4/23/29	3,065	2,789
5 BPCE SA	5.700%	10/22/23	270	268		Goldman Sachs Group Inc.	4.223%	5/1/29	2,630	2,450
BPCE SA	4.000%	4/15/24	775	762		Goldman Sachs Group Inc.	3.800%	3/15/30	40	36
5 BPCE SA	5.150%	7/21/24	1,260	1,236		Goldman Sachs Group Inc.	2.615%	4/22/32	3,130	2,494
5 BPCE SA	3.500%	10/23/27	1,780	1,597		Goldman Sachs Group Inc.	2.383%	7/21/32	1,040	806
5 BPCE SA	2.700%	10/1/29	1,450	1,213		Goldman Sachs Group Inc.	2.650%	10/21/32	625	493
5 Brighthouse Financial Global Funding	1.000%	4/12/24	65	61		Goldman Sachs Group Inc.	3.102%	2/24/33	2,541	2,072
5 Brighthouse Financial Global Funding	1.750%	1/13/25	505	465						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
5	Goldman Sachs Group Inc.	6.750%	10/1/37	835	889	5	Metropolitan Life Global Funding I	4.300%	8/25/29	440	417
5	Guardian Life Global Funding	1.250%	5/13/26	205	181	5	Metropolitan Life Global Funding I	2.400%	1/11/32	1,410	1,137
	HSBC Holdings plc	3.600%	5/25/23	1,600	1,591		Mitsubishi UFJ Financial Group Inc.	5.017%	7/20/28	815	796
	HSBC Holdings plc	0.976%	5/24/25	300	278		Morgan Stanley	3.700%	10/23/24	750	733
	HSBC Holdings plc	1.589%	5/24/27	805	694		Morgan Stanley	2.720%	7/22/25	1,750	1,674
	HSBC Holdings plc	2.251%	11/22/27	2,165	1,875		Morgan Stanley	2.630%	2/18/26	1,805	1,696
	HSBC Holdings plc	4.041%	3/13/28	890	821		Morgan Stanley	3.125%	7/27/26	1,345	1,255
	HSBC Holdings plc	7.390%	11/3/28	1,340	1,406		Morgan Stanley	6.250%	8/9/26	3,000	3,124
	HSBC Holdings plc	4.583%	6/19/29	1,675	1,540		Morgan Stanley	3.625%	1/20/27	1,250	1,180
	HSBC Holdings plc	2.206%	8/17/29	1,440	1,163		Morgan Stanley	3.772%	1/24/29	3,910	3,579
	HSBC Holdings plc	2.357%	8/18/31	1,625	1,245		Morgan Stanley	2.699%	1/22/31	1,105	914
	HSBC Holdings plc	2.804%	5/24/32	1,555	1,200		Morgan Stanley	2.239%	7/21/32	1,805	1,383
	HSBC Holdings plc	2.871%	11/22/32	2,125	1,627		Morgan Stanley	2.511%	10/20/32	615	481
	HSBC Holdings plc	6.500%	5/2/36	1,000	1,007		Morgan Stanley	2.943%	1/21/33	920	746
	HSBC Holdings plc	6.100%	1/14/42	375	392		Morgan Stanley	4.889%	7/20/33	2,891	2,715
	HSBC Holdings plc	5.250%	3/14/44	440	373		Morgan Stanley	2.484%	9/16/36	1,475	1,076
	Huntington National Bank	4.582%	5/17/28	320	309		Morgan Stanley	5.297%	4/20/37	270	247
	ING Groep NV	3.950%	3/29/27	2,695	2,542		Morgan Stanley	4.300%	1/27/45	850	723
	ING Groep NV	1.726%	4/1/27	500	440		Nasdaq Inc.	3.950%	3/7/52	540	413
	Intercontinental Exchange Inc.	4.000%	9/15/27	3,545	3,425		National Australia Bank Ltd.	3.905%	6/9/27	885	848
	Intercontinental Exchange Inc.	4.350%	6/15/29	255	247	5	National Australia Bank Ltd.	2.332%	8/21/30	2,140	1,625
	Intercontinental Exchange Inc.	1.850%	9/15/32	180	135	5	National Australia Bank Ltd.	2.990%	5/21/31	2,227	1,747
	Intercontinental Exchange Inc.	4.600%	3/15/33	1,140	1,093	5	National Australia Bank Ltd.	3.347%	1/12/37	1,252	955
	Intercontinental Exchange Inc.	2.650%	9/15/40	170	118	5	National Securities Clearing Corp.	5.100%	11/21/27	1,565	1,573
	Intercontinental Exchange Inc.	3.000%	6/15/50	1,010	676	5	Nationwide Financial Services Inc.	3.900%	11/30/49	1,430	1,001
	Intercontinental Exchange Inc.	4.950%	6/15/52	2,135	1,981	5	Nationwide Mutual Insurance Co.	4.350%	4/30/50	1,520	1,138
	Intercontinental Exchange Inc.	3.000%	9/15/60	850	530	5	NatWest Group plc	1.642%	6/14/27	870	754
5	JAB Holdings BV	2.200%	11/23/30	290	217	5	NatWest Markets plc	0.800%	8/12/24	670	622
5	JAB Holdings BV	3.750%	5/28/51	500	296	5	NBK SPC Ltd.	1.625%	9/15/27	1,975	1,745
5	JAB Holdings BV	4.500%	4/8/52	860	584	5	New York Life Global Funding	2.900%	1/17/24	810	793
5	Jackson National Life Global Funding	1.750%	1/12/25	555	515	5	New York Life Insurance Co.	5.875%	5/15/33	2,100	2,169
	JPMorgan Chase & Co.	3.375%	5/1/23	490	488	5	New York Life Insurance Co.	3.750%	5/15/50	345	264
	JPMorgan Chase & Co.	3.875%	2/1/24	800	791	5	New York Life Insurance Co.	4.450%	5/15/69	435	362
	JPMorgan Chase & Co.	3.900%	7/15/25	2,270	2,221	5	Nordea Bank Abp	1.500%	9/30/26	1,900	1,650
	JPMorgan Chase & Co.	2.069%	6/1/29	740	618	5	Northwestern Mutual Life Insurance Co.	3.850%	9/30/47	696	533
	JPMorgan Chase & Co.	4.452%	12/5/29	2,100	1,974	5	Northwestern Mutual Life Insurance Co.	3.625%	9/30/59	270	187
	JPMorgan Chase & Co.	3.702%	5/6/30	2,525	2,260	5	Pacific Life Global Funding II	1.375%	4/14/26	795	701
	JPMorgan Chase & Co.	4.912%	7/25/33	5,633	5,359	5	Pacific LifeCorp	5.400%	9/15/52	500	479
	JPMorgan Chase & Co.	3.109%	4/22/41	835	606	5	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.450%	7/1/24	465	449
	JPMorgan Chase & Co.	5.400%	1/6/42	750	737	5	Penske Truck Leasing Co. LP / PTL Finance Corp.	2.700%	11/1/24	385	363
	JPMorgan Chase & Co.	3.157%	4/22/42	560	407	5	Penske Truck Leasing Co. LP / PTL Finance Corp.	3.950%	3/10/25	1,435	1,382
	JPMorgan Chase & Co.	3.964%	11/15/48	6,150	4,815	5	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.450%	1/29/26	925	889
	JPMorgan Chase & Co.	3.109%	4/22/51	845	561	5	Penske Truck Leasing Co. LP / PTL Finance Corp.	5.875%	11/15/27	1,370	1,380
5	Liberty Mutual Group Inc.	4.250%	6/15/23	80	79	5	PNC Bank NA	3.300%	10/30/24	460	448
5	Liberty Mutual Group Inc.	4.569%	2/1/29	280	262	5	PNC Bank NA	2.950%	2/23/25	1,105	1,061
5	Liberty Mutual Group Inc.	5.500%	6/15/52	1,709	1,533	5	PNC Bank NA	4.200%	11/1/25	255	249
	Loews Corp.	2.625%	5/15/23	440	436	5	PNC Bank NA	3.100%	10/25/27	1,165	1,091
5	LSEGA Financing plc	1.375%	4/6/26	1,555	1,371	5	PNC Bank NA	3.250%	1/22/28	1,675	1,565
5	LSEGA Financing plc	2.000%	4/6/28	630	537	5	PNC Financial Services Group Inc.	3.900%	4/29/24	580	573
5	LSEGA Financing plc	2.500%	4/6/31	1,110	917	5	PNC Financial Services Group Inc.	2.550%	1/22/30	1,625	1,381
5	Macquarie Group Ltd.	4.150%	3/27/24	1,375	1,369	5	PNC Financial Services Group Inc.	6.037%	10/28/33	40	42
5	Macquarie Group Ltd.	1.935%	4/14/28	1,245	1,048	5	Principal Life Global Funding II	2.500%	9/16/29	1,000	844
5	Macquarie Group Ltd.	2.871%	1/14/33	1,740	1,333	5	Protective Life Global Funding	4.714%	7/6/27	750	727
	Manufacturers & Traders Trust Co.	2.900%	2/6/25	685	656	5	Prudential Financial Inc.	4.350%	2/25/50	1,856	1,575
	Marsh & McLennan Cos. Inc.	4.375%	3/15/29	675	652	5	RGA Global Funding	2.700%	1/18/29	425	360
	Marsh & McLennan Cos. Inc.	4.900%	3/15/49	305	284	5	Standard Chartered plc	1.214%	3/23/25	285	267
	Marsh & McLennan Cos. Inc.	2.900%	12/15/51	560	360	5	Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/24	2,000	1,892
5	Massachusetts Mutual Life Insurance Co.	7.625%	11/15/23	1,000	1,013	5	Svenska Handelsbanken AB	1.418%	6/11/27	1,875	1,643
5	Massachusetts Mutual Life Insurance Co.	3.200%	12/1/61	590	362	5	Teachers Insurance & Annuity Assn. of America	4.900%	9/15/44	915	837
	MetLife Inc.	3.600%	4/10/24	580	570	5	Teachers Insurance & Annuity Assn. of America	4.270%	5/15/47	1,145	946
	MetLife Inc.	4.125%	8/13/42	145	123	5	Temasek Financial I Ltd.	2.375%	1/23/23	1,130	1,129
	MetLife Inc.	4.875%	11/13/43	530	493						
	MetLife Inc.	5.000%	7/15/52	387	371						
5	Metropolitan Life Global Funding I	3.450%	12/18/26	640	599						
5	Metropolitan Life Global Funding I	4.400%	6/30/27	300	291						
5	Metropolitan Life Global Funding I	3.000%	9/19/27	1,165	1,058						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		
5	Temasek Financial I Ltd.	3.625%	8/1/28	1,025	980	Bristol-Myers Squibb Co.	2.750%	2/15/23	138	138	
5	Temasek Financial I Ltd.	2.375%	8/2/41	1,345	948	Bristol-Myers Squibb Co.	3.400%	7/26/29	274	254	
5	Temasek Financial I Ltd.	2.250%	4/6/51	1,150	719	Bristol-Myers Squibb Co.	2.950%	3/15/32	115	100	
5	Temasek Financial I Ltd.	2.500%	10/6/70	670	399	Bristol-Myers Squibb Co.	4.125%	6/15/39	505	450	
	Toronto-Dominion Bank	4.456%	6/8/32	332	316	Bristol-Myers Squibb Co.	3.550%	3/15/42	1,205	980	
	Truist Bank	3.300%	5/15/26	340	320	Bristol-Myers Squibb Co.	4.550%	2/20/48	169	154	
	Truist Financial Corp.	3.700%	6/5/25	1,385	1,346	Bristol-Myers Squibb Co.	4.250%	10/26/49	1,473	1,274	
	Truist Financial Corp.	1.950%	6/5/30	795	639	Bristol-Myers Squibb Co.	2.550%	11/13/50	465	294	
5	UBS AG	1.250%	6/1/26	985	861	Bristol-Myers Squibb Co.	3.700%	3/15/52	460	359	
5	UBS Group AG	1.494%	8/10/27	1,160	998	Cedars-Sinai Health System	2.288%	8/15/31	1,330	1,066	
5	UBS Group AG	3.126%	8/13/30	555	469	Children's Hospital Corp.	2.585%	2/1/50	160	97	
5	UBS Group AG	2.095%	2/11/32	720	541	Cigna Corp.	3.250%	4/15/25	880	848	
5	UBS Group AG	2.746%	2/11/33	330	255	Cigna Corp.	4.375%	10/15/28	515	497	
5	UBS Group AG	3.179%	2/11/43	855	578	CommonSpirit Health	4.200%	8/1/23	535	531	
5	UniCredit SpA	1.982%	6/3/27	1,015	864	CommonSpirit Health	2.760%	10/1/24	860	825	
5	UniCredit SpA	3.127%	6/3/32	1,200	907	CommonSpirit Health	3.347%	10/1/29	1,015	880	
	US Bancorp	3.700%	1/30/24	1,560	1,540	CommonSpirit Health	2.782%	10/1/30	684	563	
	US Bancorp	2.677%	1/27/33	1,910	1,577	2	CommonSpirit Health	4.350%	11/1/42	601	505
	US Bancorp	4.967%	7/22/33	650	618	CommonSpirit Health	4.187%	10/1/49	1,687	1,310	
	US Bancorp	2.491%	11/3/36	1,860	1,420	CommonSpirit Health	3.910%	10/1/50	70	52	
	Wachovia Corp.	7.500%	4/15/35	1,000	1,124	Cottage Health Obligated Group	3.304%	11/1/49	295	210	
	Wells Fargo & Co.	4.480%	1/16/24	1,199	1,191	5	CSL UK Holdings Ltd.	4.250%	4/27/32	2,152	2,026
	Wells Fargo & Co.	3.750%	1/24/24	1,560	1,540	5	CSL UK Holdings Ltd.	4.750%	4/27/52	1,239	1,117
	Wells Fargo & Co.	3.000%	2/19/25	890	853		CVS Health Corp.	4.300%	3/25/28	43	42
	Wells Fargo & Co.	3.550%	9/29/25	860	827		CVS Health Corp.	1.750%	8/21/30	145	114
	Wells Fargo & Co.	3.000%	4/22/26	1,045	978		CVS Health Corp.	4.875%	7/20/35	315	299
	Wells Fargo & Co.	3.000%	10/23/26	170	157		CVS Health Corp.	4.125%	4/1/40	430	358
	Wells Fargo & Co.	3.196%	6/17/27	1,705	1,583		Dignity Health	3.812%	11/1/24	560	543
	Wells Fargo & Co.	3.526%	3/24/28	1,230	1,140		Elevance Health Inc.	5.500%	10/15/32	320	328
	Wells Fargo & Co.	2.879%	10/30/30	435	370		Elevance Health Inc.	6.100%	10/15/52	75	81
	Wells Fargo & Co.	2.572%	2/11/31	2,235	1,849		Gilead Sciences Inc.	3.700%	4/1/24	1,010	993
	Wells Fargo & Co.	3.350%	3/2/33	235	198		Gilead Sciences Inc.	3.500%	2/1/25	560	542
	Wells Fargo & Co.	4.897%	7/25/33	3,814	3,612		Gilead Sciences Inc.	4.500%	2/1/45	290	254
	Wells Fargo & Co.	5.606%	1/15/44	2,316	2,245		Gilead Sciences Inc.	4.150%	3/1/47	1,640	1,358
	Wells Fargo & Co.	4.900%	11/17/45	515	445		Gilead Sciences Inc.	2.800%	10/1/50	1,235	799
	Wells Fargo & Co.	4.750%	12/7/46	2,070	1,734		GlaxoSmithKline Capital Inc.	5.375%	4/15/34	2,000	2,065
	Wells Fargo & Co.	4.611%	4/25/53	1,245	1,059	5	HCA Inc.	3.625%	3/15/32	455	385
					287,120	5	HCA Inc.	4.375%	3/15/42	135	108
						5	HCA Inc.	4.625%	3/15/52	265	208
Health Care (2.4%)							Indiana University Health Inc. Obligated Group	2.852%	11/1/51	365	229
	AbbVie Inc.	3.800%	3/15/25	575	560		Inova Health System Foundation	4.068%	5/15/52	475	393
	AbbVie Inc.	4.300%	5/14/36	100	90		Kaiser Foundation Hospitals	3.150%	5/1/27	380	354
	AbbVie Inc.	4.050%	11/21/39	630	540		Kaiser Foundation Hospitals	2.810%	6/1/41	1,130	819
	AdventHealth Obligated Group	2.795%	11/15/51	900	573		Kaiser Foundation Hospitals	3.002%	6/1/51	1,105	751
	Advocate Health & Hospitals Corp.	2.211%	6/15/30	360	297		Mass General Brigham Inc.	3.192%	7/1/49	535	372
	Advocate Health & Hospitals Corp.	3.008%	6/15/50	540	360		Mass General Brigham Inc.	3.342%	7/1/60	955	643
	Aetna Inc.	2.800%	6/15/23	680	673		Memorial Sloan-Kettering Cancer Center	2.955%	1/1/50	590	393
5	Alcon Finance Corp.	2.750%	9/23/26	200	183		Memorial Sloan-Kettering Cancer Center	4.125%	7/1/52	310	256
5	Alcon Finance Corp.	2.600%	5/27/30	200	170		Merck & Co. Inc.	3.400%	3/7/29	1,470	1,369
5	Alcon Finance Corp.	5.375%	12/6/32	255	257		Merck & Co. Inc.	4.150%	5/18/43	760	675
5	Alcon Finance Corp.	3.800%	9/23/49	800	610		Merck & Co. Inc.	4.000%	3/7/49	1,915	1,641
5	Alcon Finance Corp.	5.750%	12/6/52	200	203		Novartis Capital Corp.	3.400%	5/6/24	415	407
	AmerisourceBergen Corp.	0.737%	3/15/23	374	371		Novartis Capital Corp.	4.400%	5/6/44	640	594
	Anthem Inc.	3.300%	1/15/23	1,100	1,099		OhioHealth Corp.	2.297%	11/15/31	760	609
	Anthem Inc.	3.650%	12/1/27	750	707		OhioHealth Corp.	2.834%	11/15/41	485	344
	Anthem Inc.	4.101%	3/1/28	1,140	1,093		Pfizer Inc.	3.000%	12/15/26	725	687
	Anthem Inc.	2.550%	3/15/31	1,100	921		Pfizer Inc.	3.450%	3/15/29	2,165	2,040
	Anthem Inc.	4.650%	8/15/44	92	82		Pfizer Inc.	4.100%	9/15/38	1,505	1,365
	Ascension Health	2.532%	11/15/29	1,405	1,204		Pfizer Inc.	2.550%	5/28/40	275	200
2	Ascension Health	4.847%	11/15/53	50	47		Piedmont Healthcare Inc.	2.044%	1/1/32	255	196
	AstraZeneca plc	4.000%	1/17/29	2,345	2,254		Piedmont Healthcare Inc.	2.719%	1/1/42	255	173
	AstraZeneca plc	6.450%	9/15/37	615	694		Piedmont Healthcare Inc.	2.864%	1/1/52	340	210
	Banner Health	2.907%	1/1/42	910	665		Providence St. Joseph Health Obligated Group	2.532%	10/1/29	985	829
	Baxter International Inc.	2.272%	12/1/28	800	683		Providence St. Joseph Health Obligated Group	3.930%	10/1/48	325	256
5	Bayer US Finance II LLC	4.250%	12/15/25	1,100	1,068						
5	Bayer US Finance LLC	3.375%	10/8/24	815	787						
	Beth Israel Lahey Health Inc.	3.080%	7/1/51	255	157						
	Bon Secours Mercy Health Inc.	4.302%	7/1/28	570	540	2					
2	Bon Secours Mercy Health Inc.	3.464%	6/1/30	590	524						
	Bon Secours Mercy Health Inc.	2.095%	6/1/31	330	256						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Providence St. Joseph Health Obligated Group	2.700%	10/1/51	1,000	586		Raytheon Technologies Corp.	4.125%	11/16/28	1,125	1,078
⁵ Roche Holdings Inc.	2.375%	1/28/27	1,650	1,510	⁵	Raytheon Technologies Corp.	4.450%	11/16/38	275	250
⁵ Roche Holdings Inc.	2.607%	12/13/51	305	199	⁵	Siemens				
Royalty Pharma plc	3.550%	9/2/50	1,405	906	⁵	Financieringsmaatschappij NV	3.125%	3/16/24	1,680	1,641
Rush Obligated Group	3.922%	11/15/29	330	298	⁵	Financieringsmaatschappij NV	1.700%	3/11/28	630	539
SSM Health Care Corp.	3.823%	6/1/27	940	888	⁵	Siemens				
Sutter Health	2.294%	8/15/30	560	452	⁵	Financieringsmaatschappij NV	2.150%	3/11/31	1,100	895
Thermo Fisher Scientific Inc.	1.750%	10/15/28	260	220	⁵	Siemens				
Thermo Fisher Scientific Inc.	2.000%	10/15/31	560	453		Financieringsmaatschappij NV	4.400%	5/27/45	800	714
Thermo Fisher Scientific Inc.	4.950%	11/21/32	735	747		Union Pacific Corp.	3.700%	3/1/29	505	476
Toledo Hospital	5.750%	11/15/38	545	511		Union Pacific Corp.	2.800%	2/14/32	120	103
UnitedHealth Group Inc.	3.100%	3/15/26	430	411		Union Pacific Corp.	3.375%	2/14/42	530	422
UnitedHealth Group Inc.	3.850%	6/15/28	1,190	1,141		Union Pacific Corp.	3.250%	2/5/50	200	146
UnitedHealth Group Inc.	2.000%	5/15/30	275	228		Union Pacific Corp.	3.799%	10/1/51	1,096	878
UnitedHealth Group Inc.	2.300%	5/15/31	435	362		Union Pacific Corp.	3.500%	2/14/53	1,025	774
UnitedHealth Group Inc.	4.200%	5/15/32	335	318		Union Pacific Corp.	3.839%	3/20/60	860	668
UnitedHealth Group Inc.	4.625%	7/15/35	240	233		Union Pacific Corp.	2.973%	9/16/62	625	400
UnitedHealth Group Inc.	3.500%	8/15/39	215	176	²	Union Pacific Corp.	3.750%	2/5/70	335	244
UnitedHealth Group Inc.	2.750%	5/15/40	310	226		United Airlines Class B Series 2018-1 Pass Through Trust	4.600%	9/1/27	136	123
UnitedHealth Group Inc.	4.375%	3/15/42	1,318	1,184						
UnitedHealth Group Inc.	4.250%	3/15/43	1,600	1,418						30,987
UnitedHealth Group Inc.	4.750%	7/15/45	592	559		Materials (0.0%)				
UnitedHealth Group Inc.	4.200%	1/15/47	215	185	⁵	Corp. Nacional del Cobre de Chile	3.700%	1/30/50	600	449
UnitedHealth Group Inc.	3.750%	10/15/47	145	116						
UnitedHealth Group Inc.	4.250%	6/15/48	880	767		Real Estate (0.4%)				
UnitedHealth Group Inc.	4.450%	12/15/48	140	125		American Tower Corp.	5.000%	2/15/24	80	80
UnitedHealth Group Inc.	3.700%	8/15/49	675	534		American Tower Corp.	4.400%	2/15/26	450	439
UnitedHealth Group Inc.	2.900%	5/15/50	2,293	1,563		American Tower Corp.	3.800%	8/15/29	981	892
UnitedHealth Group Inc.	3.250%	5/15/51	295	213		Boston Properties LP	3.125%	9/1/23	355	349
UnitedHealth Group Inc.	4.750%	5/15/52	245	227		Boston Properties LP	3.800%	2/1/24	45	44
UnitedHealth Group Inc.	5.875%	2/15/53	1,655	1,797		Crown Castle International Corp.	3.650%	9/1/27	285	265
UnitedHealth Group Inc.	3.875%	8/15/59	615	483		Crown Castle International Corp.	3.800%	2/15/28	235	218
				75,516		Crown Castle International Corp.	2.100%	4/1/31	2,185	1,720
Industrials (1.0%)						CubeSmart LP	2.250%	12/15/28	360	297
⁵ Ashtead Capital Inc.	2.450%	8/12/31	495	382		Healthpeak Properties Inc.	2.125%	12/1/28	880	740
⁵ BAE Systems Holdings Inc.	3.850%	12/15/25	1,085	1,046		Healthpeak Properties Inc.	3.000%	1/15/30	930	797
⁵ BAE Systems plc	3.400%	4/15/30	215	189		Realty Income Corp.	3.400%	1/15/28	210	193
Boeing Co.	1.433%	2/4/24	940	899		Realty Income Corp.	2.200%	6/15/28	735	630
Boeing Co.	2.700%	2/1/27	495	447		Realty Income Corp.	3.250%	1/15/31	380	329
Boeing Co.	3.625%	2/1/31	720	630		Realty Income Corp.	2.850%	12/15/32	545	443
Burlington Northern Santa Fe LLC	3.000%	3/15/23	565	563	⁵	SBA Tower Trust	1.840%	4/15/27	1,570	1,315
Burlington Northern Santa Fe LLC	3.850%	9/1/23	1,630	1,619	⁵	SBA Tower Trust	2.836%	1/15/50	725	683
Burlington Northern Santa Fe LLC	4.550%	9/1/44	250	227	⁵	SBA Tower Trust	1.884%	7/15/50	265	235
Burlington Northern Santa Fe LLC	4.150%	4/1/45	415	355	⁵	SBA Tower Trust	1.631%	5/15/51	1,060	906
Burlington Northern Santa Fe LLC	4.050%	6/15/48	60	50	⁵	SBA Tower Trust	2.593%	10/15/56	1,500	1,151
Burlington Northern Santa Fe LLC	3.050%	2/15/51	405	281	⁵	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	5/28/30	695	615
Burlington Northern Santa Fe LLC	2.875%	6/15/52	705	473		Simon Property Group LP	3.750%	2/1/24	90	89
Burlington Northern Santa Fe LLC	4.450%	1/15/53	145	130		Simon Property Group LP	3.375%	10/1/24	275	267
Canadian National Railway Co.	2.450%	5/1/50	205	129		Simon Property Group LP	2.450%	9/13/29	1,160	970
Canadian Pacific Railway Co.	2.450%	12/2/31	260	216						13,667
Canadian Pacific Railway Co.	3.100%	12/2/51	770	525		Technology (1.7%)				
Carrier Global Corp.	2.722%	2/15/30	448	378		Apple Inc.	3.000%	2/9/24	620	608
Caterpillar Inc.	3.400%	5/15/24	810	794		Apple Inc.	3.450%	5/6/24	1,000	983
CSX Corp.	3.350%	9/15/49	235	169		Apple Inc.	2.850%	5/11/24	1,225	1,193
⁵ Daimler Trucks Finance North America LLC	3.650%	4/7/27	445	417		Apple Inc.	3.250%	2/23/26	1,020	980
Eaton Corp.	4.150%	3/15/33	510	475		Apple Inc.	2.450%	8/4/26	1,170	1,086
Eaton Corp.	4.700%	8/23/52	130	119		Apple Inc.	3.350%	2/9/27	1,545	1,479
Honeywell International Inc.	5.000%	2/15/33	2,226	2,269		Apple Inc.	3.200%	5/11/27	1,065	1,011
Illinois Tool Works Inc.	3.500%	3/1/24	1,295	1,274		Apple Inc.	2.900%	9/12/27	2,250	2,101
John Deere Capital Corp.	3.450%	3/13/25	1,200	1,169		Apple Inc.	3.850%	5/4/43	430	374
Kansas City Southern	4.950%	8/15/45	480	434		Apple Inc.	4.450%	5/6/44	120	114
Lockheed Martin Corp.	1.850%	6/15/30	60	49		Apple Inc.	3.850%	8/4/46	985	839
Lockheed Martin Corp.	5.250%	1/15/33	2,975	3,076		Apple Inc.	2.650%	5/11/50	640	426
Lockheed Martin Corp.	4.500%	5/15/36	211	201		Apple Inc.	2.550%	8/20/60	1,425	872
Lockheed Martin Corp.	4.700%	5/15/46	376	350		Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	1/15/27	305	289
Lockheed Martin Corp.	4.090%	9/15/52	144	122		Broadcom Inc.	4.110%	9/15/28	1,452	1,355
Lockheed Martin Corp.	5.700%	11/15/54	2,055	2,179						

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁵ State of Qatar	4.400%	4/16/50	430	393					
United Mexican States	4.400%	2/12/52	890	655					
Total Sovereign Bonds (Cost \$9,451)				8,393					
Taxable Municipal Bonds (1.5%)									
Alabama Federal Aid Highway Finance Authority Government Fund/Grant Revenue	2.650%	9/1/37	160	119					
Bay Area Toll Authority Highway Revenue	2.574%	4/1/31	450	394					
Bay Area Toll Authority Highway Revenue	6.263%	4/1/49	60	68					
Bay Area Toll Authority Highway Revenue	7.043%	4/1/50	820	1,008					
Broward FL Airport System Port, Airport & Marina Revenue	3.477%	10/1/43	300	227					
California GO	7.500%	4/1/34	155	187					
California GO	7.350%	11/1/39	1,550	1,892					
California Health Facilities Financing Authority Intergovernmental Agreement Revenue	4.190%	6/1/37	175	156					
California State University College & University Revenue	2.719%	11/1/52	350	236					
California State University College & University Revenue	2.939%	11/1/52	445	301					
Chicago O'Hare International Airport Port, Airport & Marina Revenue	6.395%	1/1/40	155	173					
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	1,730	1,918					
Chicago Transit Authority Sales & Transfer Tax Receipts Sales Tax Revenue	6.899%	12/1/40	800	887					
Chicago Transit Authority Sales Tax Receipts Fund Sales Tax Revenue	6.200%	12/1/40	550	592					
Commonwealth of Massachusetts GO	4.110%	7/15/31	570	550					
Commonwealth of Massachusetts GO	2.514%	7/1/41	270	194					
Dallas Fort Worth International Airport Port, Airport & Marina Revenue	2.843%	11/1/46	515	370					
Dallas Fort Worth International Airport Port, Airport & Marina Revenue	4.087%	11/1/51	75	63					
Dallas-Fort Worth International Airport Port, Airport & Marina Revenue	3.089%	11/1/40	220	171					
Dallas-Fort Worth International Airport Port, Airport & Marina Revenue	4.507%	11/1/51	535	481					
Florida State Board of Administration Finance Corp. Miscellaneous Revenue	1.705%	7/1/27	925	805					
Foothill-Eastern Transportation Corridor Agency Highway Revenue	4.094%	1/15/49	155	117					
⁷ Foothill-Eastern Transportation Corridor Agency Highway Revenue	3.924%	1/15/53	1,170	840					
Georgia Municipal Electric Authority Electric Power & Light Revenue	6.637%	4/1/57	2,031	2,173					
Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	2.746%	6/1/34	70	56					
Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.293%	6/1/42	130	96					
Golden State Tobacco Securitization Corp. Tobacco Settlement Funded Revenue	3.000%	6/1/46	290	268					
Grand Parkway Transportation Corp. Highway Revenue	5.184%	10/1/42	140	143					
Grand Parkway Transportation Corp. Texas System Highway Revenue	3.236%	10/1/52	930	659					
Great Lakes Water Authority Sewage Disposal System Sewer Revenue	3.056%	7/1/39	250	192					
Houston TX GO	6.290%	3/1/32	340	356					
Illinois GO	5.100%	6/1/33	4,395	4,218					
Illinois State Toll Highway Authority Highway Revenue	6.184%	1/1/34	750	805					
JobsOhio Beverage System Miscellaneous Revenue	2.833%	1/1/38	160	125					
⁸ Kansas Development Finance Authority Appropriations Revenue	2.774%	5/1/51	390	263					
⁷ Kansas Development Finance Authority Lease (Appropriation) Revenue	5.501%	5/1/34	2,000	2,041					
Maryland State Transportation Authority Transit Revenue	5.888%	7/1/43	545	574					
Massachusetts School Building Authority Sales Tax Revenue	1.753%	8/15/30	890	727					
Massachusetts School Building Authority Sales Tax Revenue	5.715%	8/15/39	1,000	1,024					
Massachusetts School Building Authority Sales Tax Revenue	3.395%	10/15/40	475	383					
Massachusetts School Building Authority Sales Tax Revenue	2.950%	5/15/43	650	475					
Massachusetts Water Resources Authority Water Revenue	2.823%	8/1/41	710	522					
Metropolitan Transportation Authority Fuel Sales Tax Revenue	6.089%	11/15/40	445	482					
Metropolitan Transportation Authority Miscellaneous Taxes Revenue	7.336%	11/15/39	325	398					
Metropolitan Transportation Authority Transit Revenue	6.200%	11/15/26	50	51					
Metropolitan Transportation Authority Transit Revenue	6.814%	11/15/40	785	820					
Metropolitan Transportation Authority Transit Revenue	5.175%	11/15/49	910	785					
Michigan Finance Authority Health, Hospital, Nursing Home Revenue	3.084%	12/1/34	295	247					
New Jersey Turnpike Authority Highway Revenue	7.414%	1/1/40	410	508					
New York State Dormitory Authority Income Tax Revenue	3.110%	2/15/39	640	504					
New York State Dormitory Authority Income Tax Revenue	3.190%	2/15/43	355	261					
New York State Thruway Authority Highway Revenue	2.900%	1/1/35	490	402					
New York State Thruway Authority Highway Revenue	3.500%	1/1/42	275	215					
North Texas Tollway Authority Highway Revenue	3.011%	1/1/43	450	337					
North Texas Tollway Authority Highway Revenue	6.718%	1/1/49	465	551					
Oregon Department of Transportation Fuel Sales Tax Revenue	5.834%	11/15/34	655	703					
⁷ Oregon School Boards Assn. GO	5.528%	6/30/28	2,000	2,031					
⁸ Oregon State University College & University Revenue	3.424%	3/1/60	1,000	692					
⁹ Philadelphia Authority for Industrial Development Miscellaneous Revenue	6.550%	10/15/28	1,945	2,033					

Balanced Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	5.859%	12/1/24	65	66
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	3.175%	7/15/60	485	313
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.458%	10/1/62	1,175	1,020
Port Authority of New York & New Jersey Port, Airport & Marina Revenue	4.810%	10/15/65	640	593
Regents of the University of California Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.132%	5/15/32	465	433
Riverside CA General Fund Revenue	3.857%	6/1/45	260	210
Riverside County CA Appropriations Revenue	3.818%	2/15/38	290	253
Rutgers State University of New Jersey College & University Revenue	3.270%	5/1/43	350	264
Sales Tax Securitization Corp. Intergovernmental Agreement Revenue	3.238%	1/1/42	1,000	760
Texas Transportation Commission GO	2.562%	4/1/42	235	174
Texas Transportation Commission State Highway Fund Miscellaneous Revenue	4.000%	10/1/33	395	359
University of California College & University Revenue	1.316%	5/15/27	385	332
University of California College & University Revenue	1.614%	5/15/30	645	514
University of California College & University Revenue	4.601%	5/15/31	590	580
University of California College & University Revenue	4.765%	5/15/44	145	136
University of California College & University Revenue	3.931%	5/15/45	570	498
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.548%	5/15/48	80	91
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	6.583%	5/15/49	695	790
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.006%	5/15/50	450	297
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	4.563%	5/15/53	1,350	1,181
University of California Regents Medical Center Pooled Health, Hospital, Nursing Home Revenue	3.256%	5/15/60	780	506
University of Michigan College & University Revenue	3.504%	4/1/52	210	164
University of Minnesota College & University Revenue	4.048%	4/1/52	840	712
Utility Debt Securitization Authority Electric Power & Light Revenue	3.435%	12/15/25	84	83
Total Taxable Municipal Bonds (Cost \$55,362)				48,198

	Coupon	Shares	Market Value* (\$000)
Temporary Cash Investments (0.9%)			
Money Market Fund (0.0%)			
¹⁰ Vanguard Market Liquidity Fund	4.334%	117	11
	Maturity Date	Face Amount (\$000)	
Repurchase Agreement (0.9%)			
NatWest Markets plc (Dated 12/30/22, Repurchase Value \$29,614,000, collateralized by U.S. Treasury Note/Bond 4.000%, 12/15/25, with a value of \$30,192,000)	4.250%	1/3/23	29,600
Total Temporary Cash Investments (Cost \$29,612)			29,611
Total Investments (100.0%) (Cost \$2,873,468)			3,142,536
Other Assets and Liabilities—Net (0.0%)			(620)
Net Assets (100%)			3,141,916

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

- Securities with a value of \$391,000 have been segregated as initial margin for open futures contracts.
- The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
- The issuer was placed under federal conservatorship in September 2008; since that time, its daily operations have been managed by the Federal Housing Finance Agency and it receives capital from the U.S. Treasury, as needed to maintain a positive net worth, in exchange for senior preferred stock.
- Includes securities purchased on a when-issued or delayed-delivery basis for which the portfolio has not taken delivery as of December 31, 2022.
- Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the aggregate value was \$194,598,000, representing 6.2% of net assets.
- Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
- Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.
- Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.
- Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.
- Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
1M—1-month.
3M—3-month.
ADR—American Depositary Receipt.
CLO—Collateralized Loan Obligation.
DAC—Designated Activity Company.
GO—General Obligation Bond.
LIBOR—London Interbank Offered Rate.
REMICS—Real Estate Mortgage Investment Conduits.
UMBS—Uniform Mortgage-Backed Securities.
USD—U.S. dollar.

Balanced Portfolio

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
Ultra Long U.S. Treasury Bond	March 2023	4	537	(4)
5-Year U.S. Treasury Note	March 2023	55	5,936	(9)
				(13)
Short Futures Contracts				
10-Year U.S. Treasury Note	March 2023	(83)	(9,321)	103
Ultra 10-Year U.S. Treasury Note	March 2023	(58)	(6,860)	40
				143
				130

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,873,456)	3,142,525
Affiliated Issuers (Cost \$12)	11
Total Investments in Securities	3,142,536
Investment in Vanguard	118
Cash	17
Foreign Currency, at Value (Cost \$213)	203
Receivables for Investment Securities Sold	14,826
Receivables for Accrued Income	12,755
Receivables for Capital Shares Issued	791
Variation Margin Receivable—Futures Contracts	19
Total Assets	3,171,265
Liabilities	
Payables for Investment Securities Purchased	28,331
Payables to Investment Advisor	391
Payables for Capital Shares Redeemed	331
Payables to Vanguard	296
Total Liabilities	29,349
Net Assets	3,141,916

At December 31, 2022, net assets consisted of:

Paid-in Capital	2,683,578
Total Distributable Earnings (Loss)	458,338
Net Assets	3,141,916

Net Assets	
Applicable to 144,645,422 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,141,916
Net Asset Value Per Share	\$21.72

Statement of Operations

	Year Ended December 31, 2022 (\$000)
Investment Income	
Income	
Dividends ¹	38,658
Interest	34,459
Securities Lending—Net	1
Total Income	73,118
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,647
Performance Adjustment	(143)
The Vanguard Group—Note C	
Management and Administrative	4,867
Marketing and Distribution	163
Custodian Fees	31
Auditing Fees	28
Shareholders' Reports	86
Trustees' Fees and Expenses	1
Other Expenses	84
Total Expenses	6,764
Expenses Paid Indirectly	(3)
Net Expenses	6,761
Net Investment Income	66,357
Realized Net Gain (Loss)	
Investment Securities Sold ²	131,422
Futures Contracts	(3,623)
Swap Contracts	104
Forward Currency Contracts	(12)
Foreign Currencies	32
Realized Net Gain (Loss)	127,923
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(727,142)
Futures Contracts	(3)
Foreign Currencies	(5)
Change in Unrealized Appreciation (Depreciation)	(727,150)
Net Increase (Decrease) in Net Assets Resulting from Operations	(532,870)

¹ Dividends are net of foreign withholding taxes of \$42,000.

² Realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$0, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	66,357	62,487
Realized Net Gain (Loss)	127,923	311,922
Change in Unrealized Appreciation (Depreciation)	(727,150)	242,651
Net Increase (Decrease) in Net Assets Resulting from Operations	(532,870)	617,060
Distributions		
Total Distributions	(375,204)	(240,358)
Capital Share Transactions		
Issued	313,136	255,089
Issued in Lieu of Cash Distributions	375,204	240,358
Redeemed	(425,731)	(431,072)
Net Increase (Decrease) from Capital Share Transactions	262,609	64,375
Total Increase (Decrease)	(645,465)	441,077
Net Assets		
Beginning of Period	3,787,381	3,346,304
End of Period	3,141,916	3,787,381

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$28.41	\$25.68	\$24.94	\$22.20	\$24.80
Investment Operations					
Net Investment Income ¹	.471	.468	.526	.623	.626
Net Realized and Unrealized Gain (Loss) on Investments	(4.277)	4.137	1.692	4.105	(1.414)
Total from Investment Operations	(3.806)	4.605	2.218	4.728	(.788)
Distributions					
Dividends from Net Investment Income	(.480)	(.497)	(.666)	(.660)	(.582)
Distributions from Realized Capital Gains	(2.404)	(1.378)	(.812)	(1.328)	(1.230)
Total Distributions	(2.884)	(1.875)	(1.478)	(1.988)	(1.812)
Net Asset Value, End of Period	\$21.72	\$28.41	\$25.68	\$24.94	\$22.20
Total Return	-14.30%	19.02%	10.68%	22.48%	-3.41%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$3,142	\$3,787	\$3,346	\$3,267	\$2,708
Ratio of Total Expenses to Average Net Assets ²	0.21% ³	0.20%	0.20%	0.21%	0.21%
Ratio of Net Investment Income to Average Net Assets	2.05%	1.76%	2.24%	2.68%	2.67%
Portfolio Turnover Rate ⁴	40%	33%	49%	29%	36%

¹ Calculated based on average shares outstanding.

² Includes performance-based investment advisory fee increases (decreases) of 0.00%, (0.01%), (0.01%), (0.00%), and (0.00%).

³ The ratio of expenses to average net assets for the period net of reduction from custody fee offset and broker commission abatement arrangements was 0.21%.

⁴ Includes 7%, 1%, 3%, 8%, and 2%, respectively, attributable to mortgage-dollar-roll activity.

Notes to Financial Statements

The Balanced Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Certain of the portfolio's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Structured debt securities, including mortgages and asset-backed securities, are valued using the latest bid prices or using valuations based on a matrix system that considers such factors as issuer, tranche, nominal or option-adjusted spreads, weighted average coupon, weighted average maturity, credit enhancements, and collateral, as furnished by independent pricing services. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **To Be Announced (TBA) Transactions:** A TBA transaction is an agreement to buy or sell mortgage-backed securities with agreed-upon characteristics (face amount, coupon, maturity) for settlement at a future date. The portfolio may be a seller of TBA transactions to reduce its exposure to the mortgage-backed securities market or in order to sell mortgage-backed securities it owns under delayed-delivery arrangements. When the portfolio is a buyer of TBA transactions, it maintains cash or short-term investments in an amount sufficient to meet the purchase price at the settlement date of the TBA transaction. The primary risk associated with TBA transactions is that a counterparty may default on its obligations. The portfolio mitigates its counterparty risk by, among other things, performing a credit analysis of counterparties, allocating transactions among numerous counterparties, and monitoring its exposure to each counterparty. The portfolio may also enter into a Master Securities Forward Transaction Agreement (MSFTA) with certain counterparties and require them to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. Under an MSFTA, upon a counterparty default (including bankruptcy), the portfolio may terminate any TBA transactions with that counterparty, determine the net amount owed by either party in accordance with its MSFTA, and sell or retain any collateral held up to the net amount owed to the portfolio under the MSFTA.

4. Mortgage Dollar Rolls: The portfolio enters into mortgage-dollar-roll transactions, in which the portfolio sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. The proceeds of the securities sold in mortgage-dollar-roll transactions are typically invested in high-quality short-term fixed income securities. The portfolio forgoes principal and interest paid on the securities sold, and is compensated by interest earned on the proceeds of the sale and by a lower price on the securities to be repurchased. The portfolio also enters into mortgage-dollar-roll transactions in which the portfolio buys mortgage-backed securities from a dealer pursuant to a TBA transaction and simultaneously agrees to sell similar securities in the future at a predetermined price. The securities bought in mortgage-dollar-roll transactions are used to cover an open TBA sell position. The portfolio continues to earn interest on mortgage-backed security pools already held and receives a lower price on the securities to be sold in the future. The portfolio accounts for mortgage-dollar-roll transactions as purchases and sales; as such, these transactions may increase the portfolio's portfolio turnover rate. Amounts to be received or paid in connection with open mortgage dollar rolls are included in Receivables for Investment Securities Sold or Payables for Investment Securities Purchased in the Statement of Assets and Liabilities.

5. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

6. Futures Contracts: The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2022, the portfolio's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

7. Forward Currency Contracts: The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The portfolio's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's

net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended December 31, 2022, the portfolio's average investment in forward currency contracts represented 0% of net assets, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open forward currency contracts at December 31, 2022.

8. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The portfolio enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each

counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the year ended December 31, 2022, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented less than 1% of net assets, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open credit default swap contracts at December 31, 2022.

9. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

10. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

11. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

12. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

13. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Taxes on foreign dividends and capital gains have been provided for in accordance with the portfolio's understanding of the applicable countries' tax rules and rates. Deferred foreign capital gains tax, if any, is accrued daily based upon net unrealized gains. The portfolio has filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Amounts related to these reclaims are recorded when there are no significant uncertainties as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Such tax reclaims and related professional fees, if any, are included in dividend income and other expenses, respectively.

B. Wellington Management Company LLP provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets. The basic fee is subject to quarterly adjustments based on the portfolio's performance relative to the combined index comprising the S&P 500 Index and the Bloomberg Barclays U.S. Credit A or Better Bond Index for the preceding three years. For the year ended December 31, 2022, the investment advisory fee represented an effective annual basic rate of 0.05% of the portfolio's average net assets, before a net decrease of \$143,000 (less than 0.01%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$118,000, representing less than 0.01% of the portfolio's net assets and 0.05% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio has asked its investment advisor to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the portfolio part of the commissions generated. Such rebates are used solely to reduce the portfolio's management and administrative expenses. The portfolio's custodian bank has also agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, these arrangements reduced the portfolio's management and administrative expenses by \$2,000 and custodian fees by \$1,000. The total expense reduction represented an effective annual rate of less than 0.01% of the portfolio's average net assets.

E. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Balanced Portfolio

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,909,152	144,748	—	2,053,900
U.S. Government and Agency Obligations	—	277,653	—	277,653
Asset-Backed/Commercial Mortgage-Backed Securities	—	24,725	—	24,725
Corporate Bonds	—	700,056	—	700,056
Sovereign Bonds	—	8,393	—	8,393
Taxable Municipal Bonds	—	48,198	—	48,198
Temporary Cash Investments	11	29,600	—	29,611
Total	1,909,163	1,233,373	—	3,142,536
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	143	—	—	143
Liabilities				
Futures Contracts ¹	13	—	—	13

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. At December 31, 2022, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	143	—	—	143
Total Assets	143	—	—	143
Unrealized Depreciation—Futures Contracts ¹	13	—	—	13
Total Liabilities	13	—	—	13

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2022, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	(3,623)	—	—	(3,623)
Swap Contracts	—	—	104	104
Forward Currency Contracts	—	(12)	—	(12)
Realized Net Gain (Loss) on Derivatives	(3,623)	(12)	104	(3,531)
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(3)	—	—	(3)
Change in Unrealized Appreciation (Depreciation) on Derivatives	(3)	—	—	(3)

G. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions and swap agreements were reclassified between the individual components of total distributable earnings (loss).

Balanced Portfolio

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the deferral of losses from straddles; the recognition of unrealized gains or losses from certain derivative contracts; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	63,343
Undistributed Long-Term Gains	128,886
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	266,109

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	102,569	79,182
Long-Term Capital Gains	272,635	161,176
Total	375,204	240,358

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,876,478
Gross Unrealized Appreciation	542,441
Gross Unrealized Depreciation	(276,384)
Net Unrealized Appreciation (Depreciation)	266,057

H. During the year ended December 31, 2022, the portfolio purchased \$658,050,000 of investment securities and sold \$691,403,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$646,235,000 and \$633,254,000, respectively.

The portfolio purchased securities from and sold securities to other funds or accounts managed by its investment advisor or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2022, such purchases were \$5,563,000 and sales were \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

I. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	13,936	9,605
Issued in Lieu of Cash Distributions	15,732	9,716
Redeemed	(18,314)	(16,345)
Net Increase (Decrease) in Shares Outstanding	11,354	2,976

At December 31, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 65% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Balanced Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 41.4%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$3,773,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$272,635,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The portfolio hereby designates 30.5%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

High Yield Bond Portfolio

Contents

Your Portfolio's Performance at a Glance..... 1
Advisor's Report..... 2
About Your Portfolio's Expenses 4
Performance Summary 5
Financial Statements 7
Trustees Approve Advisory Arrangement27

Your Portfolio's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. The High Yield Bond Portfolio returned -9.23%, faring somewhat better than the -10.32% return of its composite benchmark index.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which weighed on bond prices and increased fears of recession.
- With interest rates rapidly rising, the U.S. investment-grade bond market had its worst calendar-year return ever. High-yield bonds posted modestly better total returns.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

Advisor's Report

For the 12 months ended December 31, 2022, the portfolio returned -9.23%, net of fees and expenses, compared with the benchmark return of -10.32%. Please note that Vanguard Fixed Income Group was added in August as an investment advisor to the portfolio, with Michael Chang as the manager for that portion of the portfolio. He will provide an advisor's report for Vanguard's part of the portfolio starting with next year's annual report.

The investment environment

Fixed income markets experienced steep negative total returns during the year as government bond yields moved sharply higher in response to tightening global monetary policies to combat persistent inflation. High-yield spreads widened amid increasing concerns that tighter financial conditions could tip the global economy into recession.

During the course of the year, the 10-year U.S. Treasury yield increased from 1.51% to 3.87%. This led to lower bond prices (bond yields and prices generally move in opposite directions). The average dollar price of the high-yield market decreased to \$86 from \$104 during the period. The spread of the high-yield market widened to 469 basis points over Treasuries as of December 31, 2022, compared with 283 basis points at the end of 2021. (A basis point is one-hundredth of a percentage point.)

There was some dispersion in performance by credit quality over the year as the high-yield market generally punished lower-quality credits. The lowest-rated CCC bonds trailed, returning -16.29%, according to Bloomberg High Yield Index data, whereas B-rated bonds led with a -10.26% return. BB-rated bonds returned -10.80%.

Although we predict continued macroeconomic headwinds in 2023 and expect defaults to migrate toward long-term averages, we think a repeat of 2022's negative-total-return year is unlikely given the valuation starting point. Further, with high-yield credit spreads and "all-in"

yields north of 4% and 8%, respectively, we believe market technicals could turn positive as investors seek to capture spreads and yields that are significantly higher than a year ago.

We are closely watching inflation and labor market data points as drivers of Federal Reserve policy as well as key factors in the depth and timing of a potential recession. Security selection should take on increased importance in 2023 because we anticipate greater dispersion across high-yield issuers, sectors, and credit qualities. We continue to prefer companies that can maintain their cash flows in a more challenging market and economic environment through strong competitive positioning, less-cyclical end-market exposures, and a focus on balance sheet improvement.

The Fed's contractionary monetary policy over the past 12 months, designed to curb persistent inflation, has brought the U.S. yield curve to its flattest since the 1980s—historically, a reliable indicator of an approaching recession. While the pace of inflation has decelerated recently, it is still unclear where inflation will settle and whether the Fed will feel compelled to keep raising interest rates. On the plus side, credit growth, excess savings, labor gains, and housing wealth all boosted consumers' health in 2022. Nevertheless, we do not believe the true cumulative effects of tighter policy on consumers will take hold until mid-2023.

Despite rising input costs, high-yield issuers' fundamentals held up relatively well in 2022. Many issuers have bolstered their balance sheets since the onset of COVID-19, providing some insulation from rising costs. However, we anticipate continued pressure on many issuers' profit margins, as higher costs might not be passed on so easily to a flagging consumer sector in 2023. All-in borrowing costs are significantly above where they were a year ago, further cutting into corporate free-cash-flow generation. Overall, we expect high-yield corporate fundamentals to weaken over the next six to 12 months, as the effects of tighter

monetary policy work their way through the economy.

While the market may be prone to volatility over the course of 2023, we believe high-yield spreads could tighten in the absence of negative news, especially given the lack of new high-yield supply and a potential pause in hawkish Fed actions in the first half of 2023. However, we believe spreads may widen in the second half of 2023 as corporate fundamentals continue to weaken amid the slowing macroeconomic environment. If this were to occur, we believe it may present attractive buying opportunities for high-yield investors.

As we enter 2023, we believe a modestly defensive risk posture, with a strong emphasis on security selection, is appropriate. Given the macroeconomic headwinds, weakening high-yield issuer fundamentals, and median-level valuations in the sector, we do not believe investors are likely to be adequately compensated for taking on excess credit risk. However, in the event of further market volatility, we are maintaining the flexibility to pivot and tactically increase risk at potentially more attractive valuations as the year progresses.

The portfolio's shortfalls

Positioning in the government-related and energy sectors detracted from relative returns. Credit selection in the energy and consumer cyclical services sectors also hurt relative results.

The portfolio's successes

Positioning in the packaging and construction machinery sectors benefited relative performance. Credit selection in the wireless and pharmaceuticals sectors also contributed favorably to relative returns.

The portfolio's positioning

The portfolio remains consistent in its investment objective and strategy and maintains meaningful exposure to relatively higher-quality names in the high-yield market. We believe these

companies have more stable credit profiles and greater predictability of cash flows than those at the lower end of the quality spectrum.

We prefer higher-quality credits in order to minimize defaults and provide stable income. We continue to diversify the portfolio's holdings by issuer and industry. We also continue to deemphasize noncash-paying securities, preferred stocks, and equity-linked securities, such as convertibles, because of their potential for volatility.

Michael L. Hong, CFA,
Senior Managing Director and Fixed
Income Portfolio Manager

Elizabeth H. Shortsleeve,
Senior Managing Director and Fixed
Income Portfolio Manager

Wellington Management Company LLP

January 11, 2023

About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2022

High Yield Bond Portfolio	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,040.40	\$1.29
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.95	1.28

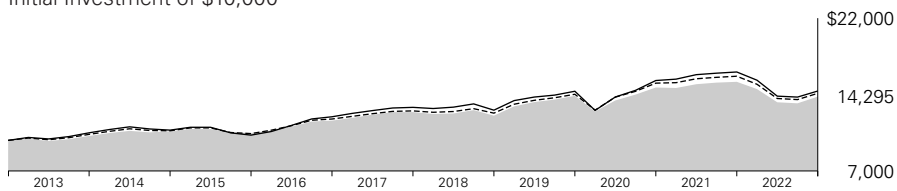
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.25%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

High Yield Bond Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2012, Through December 31, 2022
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
High Yield Bond Portfolio	-9.23%	2.27%	3.64%	\$14,295
High-Yield Corporate Composite Index	-10.32	2.54	3.87	14,617
Bloomberg U.S. Corporate High Yield Bond Index	-11.19	2.31	4.03	14,845

High-Yield Corporate Composite Index: Weighted 95% Bloomberg U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% Bloomberg U.S. 1-5 Year Treasury Bond Index.

Portfolio Allocation

As of December 31, 2022

Communications	17.0%
Consumer Discretionary	16.8
Consumer Staples	3.3
Energy	11.1
Financials	6.7
Health Care	9.7
Industrials	8.6
Materials	8.0
Real Estate	1.4
Technology	9.7
U.S. Government Securities	5.6
Utilities	2.1

The table reflects the portfolio's investments, except for short-term investments, derivatives and other financial instruments.

Financial Statements

Schedule of Investments

As of December 31, 2022

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
U.S. Government and Agency Obligations (5.3%)									
U.S. Government Securities (5.3%)									
¹ United States Treasury Note/Bond	0.125%	1/31/23	4,075	4,061	⁴ CSC Holdings LLC	6.500%	2/1/29	975	800
United States Treasury Note/Bond	1.625%	4/30/23	4,100	4,062	⁴ CSC Holdings LLC	4.125%	12/1/30	2,721	1,921
United States Treasury Note/Bond	0.125%	7/31/23	4,175	4,065	⁴ CSC Holdings LLC	4.625%	12/1/30	200	110
United States Treasury Note/Bond	3.000%	7/31/24	412	402	⁴ CSC Holdings LLC	3.375%	2/15/31	960	626
United States Treasury Note/Bond	3.250%	8/31/24	685	671	⁴ CSC Holdings LLC	4.500%	11/15/31	3,400	2,363
United States Treasury Note/Bond	4.375%	10/31/24	60	60	⁴ CSC Holdings LLC	5.000%	11/15/31	600	335
United States Treasury Note/Bond	4.250%	12/31/24	203	202	⁴ Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	8/15/27	590	529
United States Treasury Note/Bond	0.250%	5/31/25	150	136	DISH DBS Corp.	5.875%	11/15/24	2,125	1,982
^{2,3} United States Treasury Note/Bond	3.125%	8/15/25	3,195	3,102	DISH DBS Corp.	7.750%	7/1/26	1,325	1,069
³ United States Treasury Note/Bond	3.500%	9/15/25	7,890	7,730	⁴ DISH DBS Corp.	5.250%	12/1/26	80	67
United States Treasury Note/Bond	4.250%	10/15/25	1,000	999	DISH DBS Corp.	7.375%	7/1/28	3,130	2,212
United States Treasury Note/Bond	4.500%	11/15/25	150	151	⁴ DISH DBS Corp.	5.750%	12/1/28	1,075	859
United States Treasury Note/Bond	2.625%	5/31/27	100	94	⁴ DISH Network Corp.	11.750%	11/15/27	1,190	1,224
United States Treasury Note/Bond	2.750%	7/31/27	3,428	3,243	Embarq Corp.	7.995%	6/1/36	865	402
United States Treasury Note/Bond	4.125%	10/31/27	395	396	⁴ Frontier Communications Holdings LLC	5.875%	10/15/27	485	451
United States Treasury Note/Bond	2.625%	7/31/29	814	749	⁴ Frontier Communications Holdings LLC	5.000%	5/1/28	3,815	3,327
United States Treasury Note/Bond	3.875%	9/30/29	840	834	⁴ Frontier Communications Holdings LLC	6.750%	5/1/29	980	810
United States Treasury Note/Bond	4.000%	10/31/29	80	80	⁴ Frontier Communications Holdings LLC	5.875%	11/1/29	2,905	2,253
United States Treasury Note/Bond	3.875%	11/30/29	1,208	1,199	⁴ Frontier Communications Holdings LLC	6.000%	1/15/30	581	457
United States Treasury Note/Bond	2.750%	8/15/32	592	538	⁴ Go Daddy Operating Co. LLC / GD Finance Co. Inc.	3.500%	3/1/29	2,025	1,708
United States Treasury Note/Bond	4.125%	11/15/32	220	224	⁴ Iliad Holding SAS	6.500%	10/15/26	455	423
United States Treasury Note/Bond	4.500%	5/15/38	60	64	⁴ Iliad Holding SAS	7.000%	10/15/28	425	385
United States Treasury Note/Bond	3.250%	5/15/42	58	51	Lamar Media Corp.	3.750%	2/15/28	1,660	1,490
United States Treasury Note/Bond	3.375%	8/15/42	60	54	Lamar Media Corp.	4.875%	1/15/29	80	74
United States Treasury Note/Bond	3.000%	2/15/48	62	51	Lamar Media Corp.	4.000%	2/15/30	1,920	1,677
United States Treasury Note/Bond	3.125%	5/15/48	22	18	Lamar Media Corp.	3.625%	1/15/31	1,406	1,163
United States Treasury Note/Bond	3.000%	8/15/52	6	5	⁴ Level 3 Financing Inc.	3.625%	1/15/29	518	379
Total U.S. Government and Agency Obligations (Cost \$33,621)				33,241	^{4,5} Lorca Telecom Bondco SA	4.000%	9/18/27	1,335	1,275
Corporate Bonds (85.0%)					⁴ Match Group Holdings II LLC	4.625%	6/1/28	140	125
Communications (15.8%)					⁴ Match Group Holdings II LLC	3.625%	10/1/31	125	96
^{4,5} Altice France SA	2.125%	2/15/25	585	551	Netflix Inc.	4.875%	4/15/28	570	554
⁴ Altice France SA	5.500%	1/15/28	1,900	1,492	Netflix Inc.	5.875%	11/15/28	520	528
⁴ Altice France SA	5.125%	7/15/29	225	168	Netflix Inc.	6.375%	5/15/29	345	357
⁴ Banijay Entertainment SASU	5.375%	3/1/25	200	189	⁴ News Corp.	3.875%	5/15/29	480	416
Belo Corp.	7.750%	6/1/27	920	898	⁴ Nexstar Media Inc.	4.750%	11/1/28	240	208
Belo Corp.	7.250%	9/15/27	527	501	⁴ Outfront Media Capital LLC / Outfront Media Capital Corp.	6.250%	6/15/25	310	308
⁴ Cable One Inc.	4.000%	11/15/30	860	670	⁴ Outfront Media Capital LLC / Outfront Media Capital Corp.	5.000%	8/15/27	814	736
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	5.500%	5/1/26	1,338	1,296	⁴ Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	1/15/29	525	435
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	5/1/27	280	261	⁴ Outfront Media Capital LLC / Outfront Media Capital Corp.	4.625%	3/15/30	2,447	2,029
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	6/1/29	100	90	Paramount Global Inc.	6.250%	2/28/57	944	763
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	9/1/29	1,000	939	Paramount Global Inc.	6.375%	3/30/62	885	719
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	8/15/30	3,415	2,828	Quebecor Media Inc.	5.750%	1/15/23	2,810	2,809
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	2/1/31	2,685	2,156	⁴ ROBLOX Corp.	3.875%	5/1/30	2,217	1,746
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	5/1/32	3,836	3,053	⁴ Scripps Escrow II Inc.	3.875%	1/15/29	1,710	1,391
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	6/1/33	380	293	⁴ Scripps Escrow II Inc.	5.375%	1/15/31	642	517
⁴ CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1/15/34	200	148	⁴ Sirius XM Radio Inc.	3.125%	9/1/26	355	315
⁴ CSC Holdings LLC	5.500%	4/15/27	1,605	1,351	⁴ Sirius XM Radio Inc.	4.000%	7/15/28	1,090	946
					⁴ Sirius XM Radio Inc.	4.125%	7/1/30	1,840	1,520
					⁴ Sirius XM Radio Inc.	3.875%	9/1/31	1,120	885

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
Sprint Capital Corp.	8.750%	3/15/32	100	119	⁴	Caesars Entertainment Inc.	8.125%	7/1/27	2,094	2,059
Sprint Corp.	7.625%	2/15/25	1,595	1,652	⁴	Caesars Entertainment Inc.	4.625%	10/15/29	1,200	976
Sprint LLC	7.875%	9/15/23	4,299	4,363	⁴	Caesars Resort Collection LLC / CRC Finco Inc.	5.750%	7/1/25	1,678	1,645
Sprint LLC	7.125%	6/15/24	1,726	1,761	⁴	Camelot Return Merger Sub Inc.	8.750%	8/1/28	230	211
Telecom Italia Capital SA	6.375%	11/15/33	211	174	⁴	Carnival Corp.	5.750%	3/1/27	631	450
Telecom Italia Capital SA	6.000%	9/30/34	660	505	⁴	Carnival Corp.	4.000%	8/1/28	2,920	2,379
Telecom Italia Capital SA	7.721%	6/4/38	745	622	⁴	Carnival Corp.	6.000%	5/1/29	3,625	2,429
Telecom Italia SpA	5.303%	5/30/24	445	422	⁴	Carnival Corp.	10.500%	6/1/30	1,515	1,238
⁴ Telenet Finance Luxembourg Notes Sarl	5.500%	3/1/28	3,200	2,826	⁴	Carnival Holdings Bermuda Ltd.	10.375%	5/1/28	360	370
T-Mobile USA Inc.	5.375%	4/15/27	355	358	⁴	CDI Escrow Issuer Inc.	5.750%	4/1/30	620	559
⁴ Uber Technologies Inc.	7.500%	5/15/25	10	10	⁴	Cedar Fair LP	5.250%	7/15/29	1,475	1,330
⁴ Uber Technologies Inc.	8.000%	11/1/26	100	101	⁴	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.500%	5/1/25	55	54
⁴ Uber Technologies Inc.	7.500%	9/15/27	250	250	⁴	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op	5.375%	4/15/27	775	740
⁴ Uber Technologies Inc.	6.250%	1/15/28	250	241	⁴	Century Communities Inc.	6.750%	6/1/27	288	275
⁴ Uber Technologies Inc.	4.500%	8/15/29	500	436	⁴	Century Communities Inc.	3.875%	8/15/29	903	710
⁴ Univision Communications Inc.	7.375%	6/30/30	10	10	⁴	Churchill Downs Inc.	5.500%	4/1/27	260	247
⁴ UPC Broadband Finco BV	4.875%	7/15/31	1,415	1,177	⁴	Churchill Downs Inc.	4.750%	1/15/28	310	277
⁴ UPC Holding BV	5.500%	1/15/28	2,250	2,020	⁴	Cinemark USA Inc.	8.750%	5/1/25	75	76
⁴ Videotron Ltd.	5.375%	6/15/24	160	159	⁴	Cinemark USA Inc.	5.875%	3/15/26	330	275
⁴ Videotron Ltd.	5.125%	4/15/27	2,000	1,890	⁴	Cinemark USA Inc.	5.250%	7/15/28	920	683
^{4,6} Videotron Ltd.	3.625%	6/15/28	2,565	1,625	^{4,5}	Cirsa Finance International Sarl	6.250%	12/20/23	217	230
⁴ Videotron Ltd.	3.625%	6/15/29	1,344	1,136	^{4,5}	Cirsa Finance International Sarl	4.500%	3/15/27	140	128
⁴ Virgin Media Secured Finance plc	5.500%	5/15/29	425	382	⁴	Clarios Global LP / Clarios US Finance Co.	6.250%	5/15/26	547	535
⁴ Virgin Media Secured Finance plc	4.500%	8/15/30	1,190	994	⁴	Clarios Global LP / Clarios US Finance Co.	8.500%	5/15/27	1,024	1,002
^{4,7} Virgin Media Vendor Financing Notes III DAC	4.875%	7/15/28	990	964	⁴	Dana Inc.	5.625%	6/15/28	100	91
⁴ Virgin Media Vendor Financing Notes IV DAC	5.000%	7/15/28	1,075	940	⁴	Dana Inc.	4.500%	2/15/32	130	105
⁴ Vmed O2 UK Financing I plc	4.250%	1/31/31	3,140	2,544	⁴	Ford Motor Co.	4.346%	12/8/26	430	407
⁴ VZ Secured Financing BV	5.000%	1/15/32	1,505	1,227	⁴	Ford Motor Co.	9.625%	4/22/30	60	68
^{4,5} WMG Acquisition Corp.	2.750%	7/15/28	520	501	⁴	Ford Motor Co.	3.250%	2/12/32	3,675	2,765
⁴ WMG Acquisition Corp.	3.875%	7/15/30	1,515	1,306	⁴	Ford Motor Co.	6.100%	8/19/32	905	838
⁴ WMG Acquisition Corp.	3.000%	2/15/31	1,585	1,268	⁴	Ford Motor Co.	4.750%	1/15/43	700	506
^{4,5} WP/AP Telecom Holdings IV BV	3.750%	1/15/29	790	736	⁴	Ford Motor Co.	5.291%	12/8/46	200	154
⁴ Zayo Group Holdings Inc.	4.000%	3/1/27	130	96	⁴	Ford Motor Credit Co. LLC	3.087%	1/9/23	900	898
⁴ Ziggo BV	4.875%	1/15/30	1,779	1,488	⁴	Ford Motor Credit Co. LLC	3.370%	11/17/23	1,895	1,853
				98,961		Ford Motor Credit Co. LLC	4.134%	8/4/25	380	355
Consumer Discretionary (15.2%)						Ford Motor Credit Co. LLC	3.375%	11/13/25	470	426
⁴ 1011778 BC ULC / New Red Finance Inc.	3.875%	1/15/28	1,185	1,067		Ford Motor Credit Co. LLC	4.389%	1/8/26	200	187
⁴ 1011778 BC ULC / New Red Finance Inc.	4.375%	1/15/28	1,500	1,349		Ford Motor Credit Co. LLC	2.700%	8/10/26	2,290	1,989
⁴ 1011778 BC ULC / New Red Finance Inc.	3.500%	2/15/29	500	431		Ford Motor Credit Co. LLC	4.950%	5/28/27	735	686
⁴ 1011778 BC ULC / New Red Finance Inc.	4.000%	10/15/30	2,980	2,420		Ford Motor Credit Co. LLC	2.900%	2/16/28	640	529
⁴ Adient Global Holdings Ltd.	4.875%	8/15/26	540	503		Ford Motor Credit Co. LLC	2.900%	2/10/29	200	160
⁴ American Builders & Contractors Supply Co. Inc.	4.000%	1/15/28	1,076	959	⁸	Ford Motor Credit Co. LLC, 3M USD LIBOR + 1.235%	4.140%	2/15/23	255	255
⁴ American Builders & Contractors Supply Co. Inc.	3.875%	11/15/29	1,285	1,050	⁴	Gap Inc.	3.625%	10/1/29	545	388
Asbury Automotive Group Inc.	4.500%	3/1/28	745	656	⁴	Gap Inc.	3.875%	10/1/31	470	332
⁴ Asbury Automotive Group Inc.	4.625%	11/15/29	645	544		Goodyear Tire & Rubber Co.	5.000%	7/15/29	485	405
Asbury Automotive Group Inc.	4.750%	3/1/30	414	348		Goodyear Tire & Rubber Co.	5.250%	7/15/31	175	143
⁴ Asbury Automotive Group Inc.	5.000%	2/15/32	645	532		Griffon Corp.	5.750%	3/1/28	300	274
⁴ Ashton Woods USA LLC / Ashton Woods Finance Co.	6.625%	1/15/28	10	9	⁴	Group 1 Automotive Inc.	4.000%	8/15/28	75	64
⁴ Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	4/1/30	517	418	⁴	Hanesbrands Inc.	4.625%	5/15/24	730	708
Bath & Body Works Inc.	6.694%	1/15/27	504	500	⁴	Hanesbrands Inc.	4.875%	5/15/26	2,974	2,674
Bath & Body Works Inc.	5.250%	2/1/28	65	61	⁴	Hilton Domestic Operating Co. Inc.	5.750%	5/1/28	390	379
⁴ Bath & Body Works Inc.	6.625%	10/1/30	1,640	1,538	⁴	Hilton Domestic Operating Co. Inc.	3.750%	5/1/29	240	208
Bath & Body Works Inc.	6.875%	11/1/35	150	133	⁴	KAR Auction Services Inc.	5.125%	6/1/25	455	445
Bath & Body Works Inc.	6.750%	7/1/36	25	22	⁴	KB Home	4.800%	11/15/29	405	353
⁴ Beacon Roofing Supply Inc.	4.125%	5/15/29	290	242	⁴	KB Home	4.000%	6/15/31	875	707
Boyd Gaming Corp.	4.750%	12/1/27	3,725	3,469	⁴	KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	4.750%	6/1/27	1,010	977
⁴ Boyd Gaming Corp.	4.750%	6/15/31	165	144	⁴	Lithia Motors Inc.	4.625%	12/15/27	1,945	1,772
⁴ Builders Firstsource Inc.	4.250%	2/1/32	1,110	904						
⁴ Caesars Entertainment Inc.	6.250%	7/1/25	2,605	2,534						

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁴ Masonite International Corp.	3.500%	2/15/30	200	162	⁴ US Foods Inc.	4.625%	6/1/30	488	431
⁴ Mattel Inc.	3.375%	4/1/26	635	585					19,435
⁴ Mattel Inc.	5.875%	12/15/27	1,910	1,873	Energy (10.3%)				
⁴ Melco Resorts Finance Ltd.	4.875%	6/6/25	400	368	Apache Corp.	4.875%	11/15/27	1,560	1,442
⁴ Melco Resorts Finance Ltd.	5.375%	12/4/29	525	424	Apache Corp.	4.375%	10/15/28	55	50
MGM Resorts International	6.000%	3/15/23	1,080	1,080	Apache Corp.	4.250%	1/15/30	250	221
MGM Resorts International	5.750%	6/15/25	1,355	1,317	Apache Corp.	5.100%	9/1/40	1,019	846
⁴ Michaels Cos. Inc.	5.250%	5/1/28	1,075	868	Apache Corp.	5.250%	2/1/42	271	222
⁴ Michaels Cos. Inc.	7.875%	5/1/29	1,098	741	Apache Corp.	4.250%	1/15/44	15	11
⁴ NCL Corp Ltd.	7.750%	2/15/29	545	410	Apache Corp.	5.350%	7/1/49	822	668
Newell Brands Inc.	4.450%	4/1/26	112	106	⁴ Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	12/15/25	260	259
Newell Brands Inc.	6.375%	9/15/27	190	189	⁴ Blue Racer Midstream LLC / Blue Racer Finance Corp.	6.625%	7/15/26	475	459
Newell Brands Inc.	6.625%	9/15/29	590	582	Buckeye Partners LP	4.150%	7/1/23	90	89
⁴ NMG Holding Co. Inc. / Neiman Marcus Group LLC	7.125%	4/1/26	285	268	⁴ Buckeye Partners LP	4.125%	3/1/25	1,631	1,560
⁴ Petsmart Inc.	4.750%	2/15/28	2,340	2,120	Buckeye Partners LP	3.950%	12/1/26	163	146
⁴ Petsmart Inc.	7.750%	2/15/29	675	630	Buckeye Partners LP	4.125%	12/1/27	565	495
⁴ Royal Caribbean Cruises Ltd.	4.250%	7/1/26	295	239	⁴ Buckeye Partners LP	4.500%	3/1/28	2,584	2,270
⁴ Royal Caribbean Cruises Ltd.	5.500%	8/31/26	2,270	1,910	Cheniere Energy Partners LP	4.500%	10/1/29	1,076	968
⁴ Royal Caribbean Cruises Ltd.	5.375%	7/15/27	705	573	Cheniere Energy Partners LP	4.000%	3/1/31	475	407
⁴ Royal Caribbean Cruises Ltd.	11.625%	8/15/27	685	689	⁴ CNX Resources Corp.	6.000%	1/15/29	50	46
⁴ Royal Caribbean Cruises Ltd.	5.500%	4/1/28	940	751	CNX Resources Corp.	7.375%	1/15/31	365	350
⁴ Royal Caribbean Cruises Ltd.	8.250%	1/15/29	1,215	1,222	⁴ Colgate Energy Partners III LLC	7.750%	2/15/26	65	63
Sands China Ltd.	5.625%	8/8/25	400	387	⁴ Colgate Energy Partners III LLC	5.875%	7/1/29	496	427
Sands China Ltd.	5.900%	8/8/28	400	375	Continental Resources Inc.	4.375%	1/15/28	1,053	959
Sands China Ltd.	3.750%	8/8/31	705	557	⁴ Continental Resources Inc.	5.750%	1/15/31	960	895
⁴ Scientific Games International Inc.	7.000%	5/15/28	1,015	971	Continental Resources Inc.	4.900%	6/1/44	2,355	1,736
Service Corp. International	4.625%	12/15/27	370	346	DCP Midstream Operating LP	3.875%	3/15/23	601	597
Service Corp. International	5.125%	6/1/29	2,105	1,982	DCP Midstream Operating LP	5.125%	5/15/29	130	125
Service Corp. International	3.375%	8/15/30	650	534	⁴ DT Midstream Inc.	4.125%	6/15/29	2,415	2,072
Service Corp. International	4.000%	5/15/31	1,560	1,324	⁴ DT Midstream Inc.	4.375%	6/15/31	3,236	2,706
⁴ Speedway Motorsports LLC / Speedway Funding II Inc.	4.875%	11/1/27	853	759	⁴ Earthstone Energy Holdings LLC	8.000%	4/15/27	835	796
⁴ Taylor Morrison Communities Inc.	5.875%	6/15/27	450	433	⁴ Enerflex Ltd.	9.000%	10/15/27	965	963
⁴ Taylor Morrison Communities Inc.	5.125%	8/1/30	710	618	⁴ EnLink Midstream LLC	5.625%	1/15/28	720	687
Toll Brothers Finance Corp.	4.875%	11/15/25	170	166	⁴ EnLink Midstream LLC	5.375%	6/1/29	720	668
Under Armour Inc.	3.250%	6/15/26	1,410	1,258	⁴ EnLink Midstream LLC	6.500%	9/1/30	410	406
⁴ William Carter Co.	5.625%	3/15/27	404	388	EnLink Midstream Partners LP	4.150%	6/1/25	453	431
⁴ WW International Inc.	4.500%	4/15/29	134	67	EnLink Midstream Partners LP	4.850%	7/15/26	716	677
⁴ Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.500%	3/1/25	1,865	1,777	EnLink Midstream Partners LP	5.600%	4/1/44	25	21
⁴ Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	5/15/27	1,260	1,140	EnLink Midstream Partners LP	5.050%	4/1/45	995	750
⁴ Wynn Macau Ltd.	5.500%	1/15/26	450	413	EnLink Midstream Partners LP	5.450%	6/1/47	663	532
⁴ Wynn Macau Ltd.	5.125%	12/15/29	740	597	EQM Midstream Partners LP	4.000%	8/1/24	458	441
⁴ Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.750%	4/15/25	297	296	⁴ EQM Midstream Partners LP	6.000%	7/1/25	1,580	1,535
⁴ Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	10/1/29	78	67	EQM Midstream Partners LP	4.125%	12/1/26	100	89
⁴ Yum! Brands Inc.	4.750%	1/15/30	1,095	1,007	⁴ EQM Midstream Partners LP	7.500%	6/1/27	95	93
Yum! Brands Inc.	3.625%	3/15/31	1,715	1,437	⁴ EQM Midstream Partners LP	6.500%	7/1/27	1,710	1,635
Yum! Brands Inc.	4.625%	1/31/32	460	408	EQM Midstream Partners LP	5.500%	7/15/28	766	684
				95,226	⁴ EQM Midstream Partners LP	4.500%	1/15/29	990	838
Consumer Staples (3.1%)					⁴ EQM Midstream Partners LP	7.500%	6/1/30	100	96
B&G Foods Inc.	5.250%	9/15/27	3,095	2,375	⁴ EQM Midstream Partners LP	4.750%	1/15/31	2,275	1,875
^{4,5} Darling Global Finance BV	3.625%	5/15/26	395	411	EQT Corp.	6.125%	2/1/25	95	95
⁴ Darling Ingredients Inc.	5.250%	4/15/27	855	834	⁴ Hess Midstream Operations LP	4.250%	2/15/30	70	60
⁴ Darling Ingredients Inc.	6.000%	6/15/30	175	172	Occidental Petroleum Corp.	3.400%	4/15/26	365	342
⁴ Energizer Holdings Inc.	4.750%	6/15/28	3,560	3,098	Occidental Petroleum Corp.	3.200%	8/15/26	100	92
⁴ Energizer Holdings Inc.	4.375%	3/31/29	865	735	Occidental Petroleum Corp.	3.000%	2/15/27	250	226
⁴ Performance Food Group Inc.	6.875%	5/1/25	200	200	Occidental Petroleum Corp.	8.500%	7/15/27	91	98
⁴ Performance Food Group Inc.	5.500%	10/15/27	2,935	2,788	Occidental Petroleum Corp.	6.375%	9/1/28	570	577
⁴ Performance Food Group Inc.	4.250%	8/1/29	1,950	1,689	Occidental Petroleum Corp.	8.875%	7/15/30	180	203
⁴ Post Holdings Inc.	5.750%	3/1/27	314	304	Occidental Petroleum Corp.	6.625%	9/1/30	235	243
⁴ Post Holdings Inc.	5.625%	1/15/28	2,070	1,957	Occidental Petroleum Corp.	6.125%	1/1/31	1,481	1,499
⁴ Post Holdings Inc.	5.500%	12/15/29	760	689	Occidental Petroleum Corp.	7.500%	5/1/31	35	37
⁴ Post Holdings Inc.	4.625%	4/15/30	2,019	1,742	Occidental Petroleum Corp.	6.450%	9/15/36	300	306
⁴ Post Holdings Inc.	4.500%	9/15/31	1,635	1,381	Occidental Petroleum Corp.	6.600%	3/15/46	933	960
⁴ United Natural Foods Inc.	6.750%	10/15/28	654	629	Occidental Petroleum Corp.	4.400%	4/15/46	225	177
					Ovintiv Inc.	7.200%	11/1/31	90	95
					Ovintiv Inc.	7.375%	11/1/31	1,344	1,443
					Ovintiv Inc.	6.500%	8/15/34	397	402
					Ovintiv Inc.	6.500%	2/1/38	440	436

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁴ Permian Resources Operating LLC	5.375%	1/15/26	80	73	⁴ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.250%	2/1/27	400	337
⁴ Range Resources Corp.	8.250%	1/15/29	400	412	⁴ Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.750%	6/15/29	585	472
⁴ Range Resources Corp.	4.750%	2/15/30	1,362	1,205	⁴ MGIC Investment Corp.	5.250%	8/15/28	535	494
⁴ Rockies Express Pipeline LLC	4.950%	7/15/29	75	68	⁴ Nationstar Mortgage Holdings Inc.	5.125%	12/15/30	2,634	2,025
⁴ Rockies Express Pipeline LLC	4.800%	5/15/30	75	66	Navient Corp.	5.500%	1/25/23	1,000	998
⁴ Rockies Express Pipeline LLC	7.500%	7/15/38	287	262	Navient Corp.	7.250%	9/25/23	111	111
SM Energy Co.	6.750%	9/15/26	320	312	Navient Corp.	6.750%	6/15/26	15	14
SM Energy Co.	6.625%	1/15/27	30	29	Navient Corp.	4.875%	3/15/28	248	204
SM Energy Co.	6.500%	7/15/28	30	29	Navient Corp.	5.500%	3/15/29	1,635	1,341
Southwestern Energy Co.	5.375%	2/1/29	667	618	Navient Corp.	5.625%	8/1/33	181	130
Southwestern Energy Co.	5.375%	3/15/30	1,678	1,526	OneMain Finance Corp.	8.250%	10/1/23	380	382
Southwestern Energy Co.	4.750%	2/1/32	235	201	OneMain Finance Corp.	6.125%	3/15/24	815	788
Sunoco LP / Sunoco Finance Corp.	6.000%	4/15/27	2,265	2,236	OneMain Finance Corp.	7.125%	3/15/26	2,286	2,174
Sunoco LP / Sunoco Finance Corp.	5.875%	3/15/28	425	403	OneMain Finance Corp.	3.500%	1/15/27	545	451
Sunoco LP / Sunoco Finance Corp.	4.500%	5/15/29	855	748	OneMain Finance Corp.	3.875%	9/15/28	960	764
Sunoco LP / Sunoco Finance Corp.	4.500%	4/30/30	1,150	999	OneMain Finance Corp.	4.000%	9/15/30	1,225	916
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	6.875%	1/15/29	725	732	⁴ Park Aerospace Holdings Ltd.	5.500%	2/15/24	280	276
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	2/1/31	1,640	1,482	⁴ PennyMac Financial Services Inc.	5.375%	10/15/25	1,045	947
^{4,9} Transocean Guardian Ltd.	5.875%	1/15/24	639	626	⁴ PennyMac Financial Services Inc.	4.250%	2/15/29	1,055	825
^{4,9} Transocean Phoenix 2 Ltd.	7.750%	10/15/24	408	405	Radian Group Inc.	4.500%	10/1/24	1,855	1,787
^{4,9} Transocean Pontus Ltd.	6.125%	8/1/25	479	472	Radian Group Inc.	6.625%	3/15/25	175	173
^{4,9} Transocean Proteus Ltd.	6.250%	12/1/24	478	473	Radian Group Inc.	4.875%	3/15/27	175	160
⁴ Venture Global Calcasieu Pass LLC	3.875%	8/15/29	1,620	1,418	⁴ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	2.875%	10/15/26	55	47
⁴ Venture Global Calcasieu Pass LLC	4.125%	8/15/31	1,885	1,607	⁴ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	3/1/29	130	103
⁴ Venture Global Calcasieu Pass LLC	3.875%	11/1/33	2,110	1,723	⁴ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	3/1/31	320	247
⁴ Vine Energy Holdings LLC	6.750%	4/15/29	10	10	⁴ Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	10/15/33	25	19
⁴ Weatherford International Ltd.	8.625%	4/30/30	675	652	⁴ United Wholesale Mortgage LLC	5.500%	11/15/25	300	271
Western Midstream Operating LP	3.350%	2/1/25	105	99	⁴ United Wholesale Mortgage LLC	5.750%	6/15/27	505	434
Western Midstream Operating LP	3.950%	6/1/25	555	526					35,245
Western Midstream Operating LP	4.650%	7/1/26	1,253	1,192	Health Care (8.7%)				
Western Midstream Operating LP	4.500%	3/1/28	100	92	⁴ 180 Medical Inc.	3.875%	10/15/29	200	172
Western Midstream Operating LP	4.750%	8/15/28	340	312	⁴ Acadia Healthcare Co. Inc.	5.500%	7/1/28	525	498
Western Midstream Operating LP	4.300%	2/1/30	95	83	⁴ Acadia Healthcare Co. Inc.	5.000%	4/15/29	200	185
Western Midstream Operating LP	5.450%	4/1/44	595	497	^{4,5} Avantor Funding Inc.	2.625%	11/1/25	2,106	2,123
Western Midstream Operating LP	5.300%	3/1/48	1,492	1,235	⁴ Avantor Funding Inc.	4.625%	7/15/28	1,835	1,666
Western Midstream Operating LP	5.500%	2/1/50	1,804	1,492	⁴ Avantor Funding Inc.	3.875%	11/1/29	95	80
				64,912	⁴ Bausch Health Cos. Inc.	5.500%	11/1/25	1,290	1,098
Financials (5.6%)					^{4,5} CAB SELAS	3.375%	2/1/28	1,246	1,067
⁴ Acrisure LLC / Acrisure Finance Inc.	4.250%	2/15/29	2,275	1,889	⁵ CAB SELAS	3.375%	2/1/28	650	556
⁴ AerCap Global Aviation Trust	6.500%	6/15/45	3,485	3,311	⁴ Catalent Pharma Solutions Inc.	5.000%	7/15/27	630	589
Aircastle Ltd.	5.000%	4/1/23	290	289	^{4,5} Catalent Pharma Solutions Inc.	2.375%	3/1/28	1,310	1,134
Aircastle Ltd.	4.125%	5/1/24	1,260	1,218	⁵ Catalent Pharma Solutions Inc.	2.375%	3/1/28	750	649
⁴ AmWINS Group Inc.	4.875%	6/30/29	165	142	⁴ Catalent Pharma Solutions Inc.	3.125%	2/15/29	185	147
⁴ Avolon Holdings Funding Ltd.	5.250%	5/15/24	1,630	1,603	⁴ Catalent Pharma Solutions Inc.	3.500%	4/1/30	430	339
⁴ Burford Capital Global Finance LLC	6.875%	4/15/30	655	587	Centene Corp.	4.250%	12/15/27	2,080	1,953
⁴ Compass Group Diversified Holdings LLC	5.250%	4/15/29	170	146	Centene Corp.	2.450%	7/15/28	1,080	911
Credit Suisse Group AG	6.250%	12/29/49	4,555	3,564	Centene Corp.	4.625%	12/15/29	735	674
⁴ Enact Holdings Inc.	6.500%	8/15/25	1,390	1,366	Centene Corp.	3.375%	2/15/30	810	686
⁴ FirstCash Inc.	4.625%	9/1/28	300	263	Centene Corp.	3.000%	10/15/30	590	483
⁴ FirstCash Inc.	5.625%	1/1/30	245	219	⁴ Charles River Laboratories International Inc.	4.250%	5/1/28	1,550	1,426
⁴ Freedom Mortgage Corp.	8.250%	4/15/25	225	204	⁴ Charles River Laboratories International Inc.	3.750%	3/15/29	640	566
⁴ goeasy Ltd.	4.375%	5/1/26	821	730	⁴ Charles River Laboratories International Inc.	4.000%	3/15/31	650	562
⁴ HUB International Ltd.	5.625%	12/1/29	735	645	⁴ CHS/Community Health Systems Inc.	5.625%	3/15/27	2,090	1,793
⁴ Intesa Sanpaolo SpA	5.017%	6/26/24	550	531	⁴ CHS/Community Health Systems Inc.	8.000%	12/15/27	75	68
⁴ Intesa Sanpaolo SpA	5.710%	1/15/26	1,710	1,648	⁴ CHS/Community Health Systems Inc.	6.000%	1/15/29	470	393

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁴ CHS/Community Health Systems Inc.	5.250%	5/15/30	455	344	⁵ Loxam SAS	2.875%	4/15/26	655	621
⁴ CHS/Community Health Systems Inc.	4.750%	2/15/31	75	55	⁵ Loxam SAS	3.750%	7/15/26	100	96
⁴ DaVita Inc.	3.750%	2/15/31	1,090	813	⁴ Moog Inc.	4.250%	12/15/27	150	139
⁴ Grifols Escrow Issuer SA	4.750%	10/15/28	290	251	⁴ Mueller Water Products Inc.	4.000%	6/15/29	175	154
^{4.5} Grifols SA	1.625%	2/15/25	810	817	^{4.5} Q-Park Holding I BV	1.500%	3/1/25	805	787
^{4.5} Grifols SA	2.250%	11/15/27	1,325	1,233	^{4.5} Q-Park Holding I BV	2.000%	3/1/27	775	691
HCA Inc.	7.690%	6/15/25	80	84	⁴ Rolls-Royce plc	3.625%	10/14/25	730	672
HCA Inc.	5.875%	2/15/26	280	282	⁴ Rolls-Royce plc	5.750%	10/15/27	1,230	1,169
HCA Inc.	5.875%	2/1/29	275	275	⁴ Sensata Technologies BV	5.625%	11/1/24	425	423
HCA Inc.	3.500%	9/1/30	1,800	1,549	⁴ Sensata Technologies BV	5.000%	10/1/25	1,625	1,590
⁴ Hologic Inc.	3.250%	2/15/29	1,665	1,438	⁴ Sensata Technologies Inc.	4.375%	2/15/30	400	352
⁴ IQVIA Inc.	5.000%	5/15/27	3,893	3,715	⁴ Sensata Technologies Inc.	3.750%	2/15/31	1,142	945
^{4.5} IQVIA Inc.	2.250%	1/15/28	1,200	1,127	⁴ Spirit AeroSystems Inc.	7.500%	4/15/25	674	666
^{4.5} IQVIA Inc.	2.875%	6/15/28	1,405	1,336	Spirit AeroSystems Inc.	3.850%	6/15/26	90	81
⁴ Jazz Securities DAC	4.375%	1/15/29	1,685	1,513	Spirit AeroSystems Inc.	4.600%	6/15/28	387	313
⁴ Mozart Debt Merger Sub Inc.	3.875%	4/1/29	5,085	4,098	⁴ Spirit AeroSystems Inc.	9.375%	11/30/29	1,314	1,385
⁴ Mozart Debt Merger Sub Inc.	5.250%	10/1/29	1,914	1,521	⁴ Stericycle Inc.	3.750%	1/15/29	155	135
⁴ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	4/30/28	2,725	2,413	^{4.5} TK Elevator Midco GmbH	4.375%	7/15/27	600	567
⁴ Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	4/30/31	1,255	1,087	⁴ TK Elevator US Newco Inc.	5.250%	7/15/27	810	720
⁴ Owens & Minor Inc.	4.500%	3/31/29	150	119	⁴ TransDigm Inc.	6.250%	3/15/26	1,950	1,927
⁴ Owens & Minor Inc.	6.625%	4/1/30	861	740	TransDigm Inc.	5.500%	11/15/27	575	540
⁴ Teleflex Inc.	4.250%	6/1/28	1,991	1,819	TransDigm Inc.	4.625%	1/15/29	2,664	2,341
⁴ Tenet Healthcare Corp.	4.625%	7/15/24	115	112	TransDigm Inc.	4.875%	5/1/29	416	363
⁴ Tenet Healthcare Corp.	4.625%	9/1/24	315	307	⁹ United Airlines Class A Series 2020-1 Pass Through Trust	5.875%	4/15/29	585	576
⁴ Tenet Healthcare Corp.	4.875%	1/1/26	270	257	⁴ United Airlines Inc.	4.375%	4/15/26	1,150	1,071
⁴ Tenet Healthcare Corp.	5.125%	11/1/27	50	47	⁴ United Airlines Inc.	4.625%	4/15/29	1,145	999
⁴ Tenet Healthcare Corp.	4.625%	6/15/28	1,030	923	United Rentals North America Inc.	5.500%	5/15/27	638	630
⁴ Tenet Healthcare Corp.	6.125%	10/1/28	1,330	1,194	United Rentals North America Inc.	4.875%	1/15/28	1,924	1,823
⁴ Tenet Healthcare Corp.	4.250%	6/1/29	495	429	United Rentals North America Inc.	5.250%	1/15/30	440	413
⁴ Tenet Healthcare Corp.	4.375%	1/15/30	720	624	United Rentals North America Inc.	4.000%	7/15/30	2,345	2,007
⁴ Tenet Healthcare Corp.	6.125%	6/15/30	1,570	1,495	United Rentals North America Inc.	3.875%	2/15/31	1,206	1,015
Teva Pharmaceutical Finance Netherlands III BV	3.150%	10/1/26	1,740	1,521	United Rentals North America Inc.	3.750%	1/15/32	875	715
Teva Pharmaceutical Finance Netherlands III BV	4.750%	5/9/27	200	181	⁴ Williams Scotsman International Inc.	4.625%	8/15/28	480	437
Teva Pharmaceutical Finance Netherlands III BV	6.750%	3/1/28	1,325	1,290					
				54,827	Materials (7.5%)				47,276
Industrials (7.5%)					⁴ Advanced Drainage Systems Inc.	5.000%	9/30/27	65	61
⁴ Air Canada	3.875%	8/15/26	1,210	1,075	⁴ Advanced Drainage Systems Inc.	6.375%	6/15/30	370	358
⁴ Allison Transmission Inc.	5.875%	6/1/29	60	56	⁴ Arconic Corp.	6.125%	2/15/28	190	179
⁴ Allison Transmission Inc.	3.750%	1/30/31	39	32	⁴ Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	3.250%	9/1/28	940	799
⁴ American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.500%	4/20/26	780	750	⁴ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.125%	8/15/26	1,890	1,638
^{4.9} American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.750%	4/20/29	1,345	1,230	^{4.7} Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	4.750%	7/15/27	160	133
⁴ Aramark Services Inc.	5.000%	4/1/25	1,606	1,571	⁴ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	100	74
⁴ Aramark Services Inc.	6.375%	5/1/25	330	327	⁴ Ardagh Packaging Finance plc / Ardagh Holdings USA Inc.	5.250%	8/15/27	1,425	1,075
⁴ Aramark Services Inc.	5.000%	2/1/28	815	762	⁴ Avient Corp.	7.125%	8/1/30	1,488	1,464
⁴ BWX Technologies Inc.	4.125%	6/30/28	1,058	950	⁴ Axalta Coating Systems LLC	3.375%	2/15/29	1,840	1,527
⁴ BWX Technologies Inc.	4.125%	4/15/29	1,440	1,248	Ball Corp.	4.875%	3/15/26	650	632
⁴ Chart Industries Inc.	7.500%	1/1/30	170	171	Ball Corp.	1.500%	3/15/27	920	870
⁴ Chart Industries Inc.	9.500%	1/1/31	160	164	Ball Corp.	6.875%	3/15/28	560	576
⁴ Clean Harbors Inc.	4.875%	7/15/27	1,360	1,285	Ball Corp.	3.125%	9/15/31	25	20
⁴ Clean Harbors Inc.	5.125%	7/15/29	768	712	⁴ Berry Global Inc.	4.500%	2/15/26	983	947
⁴ Covanta Holding Corp.	4.875%	12/1/29	655	536	⁴ Berry Global Inc.	4.875%	7/15/26	1,270	1,227
Delta Air Lines Inc.	3.750%	10/28/29	205	172	⁴ Berry Global Inc.	5.625%	7/15/27	270	265
⁴ First Student Bidco Inc. / First Transit Parent Inc.	4.000%	7/31/29	2,182	1,824	⁴ Canpack SA / Canpack US LLC	3.875%	11/15/29	200	158
⁴ Gates Global LLC / Gates Corp.	6.250%	1/15/26	641	618	Cemex SAB de CV	7.375%	6/5/27	340	350
⁴ Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	1/20/26	1,960	1,773	Cemex SAB de CV	5.450%	11/19/29	365	350
⁴ Herc Holdings Inc.	5.500%	7/15/27	5,837	5,442	⁴ Chemours Co.	5.750%	11/15/28	365	328
⁴ Howmet Aerospace Inc.	3.000%	1/15/29	15	13	⁴ Chemours Co.	4.625%	11/15/29	1,799	1,475
^{4.5} Loxam SAS	4.250%	4/15/24	190	202	⁴ Clydesdale Acquisition Holdings Inc.	6.625%	4/15/29	645	618
					Commercial Metals Co.	4.125%	1/15/30	225	198
					Commercial Metals Co.	3.875%	2/15/31	95	80
					Commercial Metals Co.	4.375%	3/15/32	480	415

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
⁴ Constellium SE	5.875%	2/15/26	747	720	MPT Operating Partnership LP / MPT Finance Corp.	5.000%	10/15/27	390	328
⁴ Constellium SE	5.625%	6/15/28	790	731	MPT Operating Partnership LP / MPT Finance Corp.	4.625%	8/1/29	370	287
⁴ Constellium SE	3.750%	4/15/29	855	696	MPT Operating Partnership LP / MPT Finance Corp.	3.500%	3/15/31	460	316
⁴ Crown Americas LLC	5.250%	4/1/30	405	382	Service Properties Trust	7.500%	9/15/25	78	75
Crown Americas LLC / Crown Americas Capital Corp. VI	4.750%	2/1/26	1,640	1,593	Service Properties Trust	5.250%	2/15/26	100	84
^{4,5} Crown European Holdings SA	2.875%	2/1/26	755	767	Service Properties Trust	4.750%	10/1/26	243	192
⁴ Diamond BC BV	4.625%	10/1/29	210	168	Service Properties Trust	5.500%	12/15/27	607	522
⁴ Element Solutions Inc.	3.875%	9/1/28	751	641	Service Properties Trust	3.950%	1/15/28	160	114
⁴ FMG Resources August 2006 Pty Ltd.	5.875%	4/15/30	745	699	Service Properties Trust	4.375%	2/15/30	167	112
⁴ FMG Resources August 2006 Pty Ltd.	4.375%	4/1/31	1,150	972	⁴ Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC	7.875%	2/15/25	220	214
⁴ FMG Resources August 2006 Pty Ltd.	6.125%	4/15/32	535	499	⁴ VICI Properties LP / VICI Note Co. Inc.	5.625%	5/1/24	150	149
Graphic Packaging International LLC	4.125%	8/15/24	1,045	1,022	⁴ VICI Properties LP / VICI Note Co. Inc.	4.250%	12/1/26	2,465	2,300
⁴ Graphic Packaging International LLC	4.750%	7/15/27	205	193	⁴ VICI Properties LP / VICI Note Co. Inc.	3.750%	2/15/27	458	416
⁴ Graphic Packaging International LLC	3.500%	3/15/28	1,990	1,740	⁴ VICI Properties LP / VICI Note Co. Inc.	4.625%	12/1/29	495	450
⁴ Graphic Packaging International LLC	3.500%	3/1/29	315	270					8,479
⁴ Graphic Packaging International LLC	3.750%	2/1/30	285	243	Technology (7.9%)				
⁴ Hubbay Minerals Inc.	6.125%	4/1/29	500	456	⁴ Black Knight InfoServ LLC	3.625%	9/1/28	1,569	1,368
⁴ Kaiser Aluminum Corp.	4.625%	3/1/28	75	66	Block Inc.	2.750%	6/1/26	825	737
⁴ Kaiser Aluminum Corp.	4.500%	6/1/31	136	109	Block Inc.	3.500%	6/1/31	485	387
⁴ NOVA Chemicals Corp.	5.250%	6/1/27	859	772	⁴ Booz Allen Hamilton Inc.	3.875%	9/1/28	415	370
⁴ Novelis Corp.	3.250%	11/15/26	865	775	⁴ Booz Allen Hamilton Inc.	4.000%	7/1/29	405	359
⁴ Novelis Corp.	4.750%	1/30/30	1,419	1,255	CDW LLC / CDW Finance Corp.	5.500%	12/1/24	62	62
⁴ Novelis Corp.	3.875%	8/15/31	1,018	833	CDW LLC / CDW Finance Corp.	4.125%	5/1/25	1,230	1,196
⁴ OCI NV	4.625%	10/15/25	555	530	CDW LLC / CDW Finance Corp.	4.250%	4/1/28	2,070	1,904
Olin Corp.	5.125%	9/15/27	325	309	⁴ Cloud Software Group Holdings Inc.	6.500%	3/31/29	405	343
Olin Corp.	5.625%	8/1/29	75	71	⁴ CommScope Inc.	8.250%	3/1/27	100	78
⁴ Olympus Water US Holding Corp.	7.125%	10/1/27	300	286	⁴ Condor Merger Sub Inc.	7.375%	2/15/30	970	783
⁴ Olympus Water US Holding Corp.	4.250%	10/1/28	809	663	⁴ Entegris Escrow Corp.	4.750%	4/15/29	875	800
⁴ Olympus Water US Holding Corp.	6.250%	10/1/29	5	4	⁴ Entegris Escrow Corp.	5.950%	6/15/30	75	69
⁴ Owens-Brockway Glass Container Inc.	5.875%	8/15/23	626	622	⁴ Entegris Inc.	4.375%	4/15/28	1,905	1,683
⁴ Owens-Brockway Glass Container Inc.	5.375%	1/15/25	640	616	⁴ Entegris Inc.	3.625%	5/1/29	765	615
⁴ Owens-Brockway Glass Container Inc.	6.375%	8/15/25	1,245	1,221	⁴ Fair Isaac Corp.	4.000%	6/15/28	812	737
⁴ Owens-Brockway Glass Container Inc.	6.625%	5/13/27	705	686	⁴ Gartner Inc.	3.625%	6/15/29	285	250
⁴ Sealed Air Corp.	4.000%	12/1/27	474	432	⁴ Gartner Inc.	3.750%	10/1/30	1,290	1,119
⁴ Silgan Holdings Inc.	4.125%	2/1/28	620	574	⁴ II-VI Inc.	5.000%	12/15/29	1,550	1,341
⁵ Silgan Holdings Inc.	2.250%	6/1/28	1,320	1,197	⁴ Imola Merger Corp.	4.750%	5/15/29	6,635	5,749
⁴ SPCM SA	3.125%	3/15/27	360	312	⁴ Minerva Merger Sub Inc.	6.500%	2/15/30	1,928	1,428
⁴ Standard Industries Inc.	5.000%	2/15/27	425	393	⁴ MSCI Inc.	4.000%	11/15/29	1,730	1,512
⁴ Standard Industries Inc.	4.750%	1/15/28	1,160	1,044	⁴ MSCI Inc.	3.625%	11/1/31	35	29
⁴ Standard Industries Inc.	4.375%	7/15/30	1,394	1,142	Nokia of America Corp.	6.500%	1/15/28	1,355	1,315
⁴ Standard Industries Inc.	3.375%	1/15/31	2,140	1,618	Nokia of America Corp.	6.450%	3/15/29	2,612	2,520
⁵ Trivium Packaging Finance BV	3.750%	8/15/26	1,000	975	Nokia OYJ	4.375%	6/12/27	425	404
^{4,5} Trivium Packaging Finance BV	3.750%	8/15/26	480	468	Nokia OYJ	6.625%	5/15/39	2,585	2,474
⁴ Trivium Packaging Finance BV	5.500%	8/15/26	745	696	⁴ NortonLifeLock Inc.	5.000%	4/15/25	2,810	2,740
⁴ Tronox Inc.	4.625%	3/15/29	1,830	1,520	⁴ Open Text Corp.	3.875%	2/15/28	1,878	1,612
				46,798	⁴ Open Text Corp.	3.875%	12/1/29	1,255	1,010
Real Estate (1.4%)					⁴ Open Text Holdings Inc.	4.125%	2/15/30	1,350	1,098
⁴ Iron Mountain Inc.	4.875%	9/15/27	645	594	⁴ Open Text Holdings Inc.	4.125%	12/1/31	940	733
⁴ Iron Mountain Inc.	5.250%	3/15/28	15	14	⁴ Presidio Holdings Inc.	4.875%	2/1/27	2,967	2,707
⁴ Iron Mountain Inc.	5.000%	7/15/28	130	117	⁴ Presidio Holdings Inc.	8.250%	2/1/28	750	695
⁴ Iron Mountain Inc.	4.875%	9/15/29	1,659	1,445	⁴ PTC Inc.	3.625%	2/15/25	210	200
⁴ Iron Mountain Inc.	5.250%	7/15/30	635	551	⁴ PTC Inc.	4.000%	2/15/28	385	348
⁴ Iron Mountain Inc.	4.500%	2/15/31	53	44	⁴ SS&C Technologies Inc.	5.500%	9/30/27	4,075	3,836
⁴ Iron Mountain Inc.	5.625%	7/15/32	165	144	Western Digital Corp.	4.750%	2/15/26	1,504	1,415
⁴ Iron Mountain Information Management Services Inc.	5.000%	7/15/32	13	11	Xerox Corp.	4.625%	3/15/23	195	195
					Xerox Corp.	4.800%	3/1/35	447	292
					Xerox Corp.	6.750%	12/15/39	1,389	1,040
					⁴ Xerox Holdings Corp.	5.000%	8/15/25	105	97
					⁴ Xerox Holdings Corp.	5.500%	8/15/28	2,685	2,167
									49,817

High Yield Bond Portfolio

	Coupon	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Repurchase Agreement (2.4%)				
Bank of America Securities LLC (Dated 12/30/22, Repurchase Value \$14,907,000, collateralized by Federal Home Loan Bank 2.540%–5.400%, 11/21/24–8/16/46, with a value of \$15,201,000)	4.300%	1/3/23	14,900	14,900
Total Temporary Cash Investments (Cost \$27,054)				27,054
Total Investments (98.7%) (Cost \$681,818)				619,570
Other Assets and Liabilities— Net (1.3%)				7,953
Net Assets (100%)				627,523

Cost is in \$000.

• See Note A in Notes to Financial Statements.

- 1 Securities with a value of \$659,000 have been segregated as collateral for open forward currency contracts.
 - 2 Securities with a value of \$1,935,000 have been segregated as initial margin for open centrally cleared swap contracts.
 - 3 Securities with a value of \$184,000 have been segregated as initial margin for open futures contracts.
 - 4 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2022, the aggregate value was \$360,180,000, representing 57.4% of net assets.
 - 5 Face amount denominated in euro.
 - 6 Face amount denominated in Canadian dollars.
 - 7 Face amount denominated in British pounds.
 - 8 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.
 - 9 The average or expected maturity is shorter than the final maturity shown because of the possibility of interim principal payments and prepayments or the possibility of the issue being called.
 - 10 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 1M—1-month.
3M—3-month.
DAC—Designated Activity Company.
LIBOR—London Interbank Offered Rate.
TSFR1M—CME Term Secured Overnight Financing Rate 1-Month.
TSFR3M—CME Term Secured Overnight Financing Rate 3-Month.
USD—U.S. dollar.

Other Financial Instruments as of Period End

Floating Rate Loan Commitments

	Total Unfunded Commitment (\$000)	Fair Value Commitment (\$000)	Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
Athenahealth Inc.	99	89	—	(10)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	(\$000)	
				Value and Unrealized Appreciation (Depreciation)	
Long Futures Contracts					
2-Year U.S. Treasury Note	March 2023	46	9,434	5	
5-Year U.S. Treasury Note	March 2023	74	7,987	(40)	
10-Year U.S. Treasury Note	March 2023	13	1,460	(24)	
Long U.S. Treasury Bond	March 2023	3	376	(12)	
Ultra 10-Year U.S. Treasury Note	March 2023	2	237	(5)	
					(76)
Short Futures Contracts					
10-Year U.S. Treasury Note	March 2023	(37)	(4,155)	51	
Ultra 10-Year U.S. Treasury Note	March 2023	(12)	(1,419)	15	
Ultra Long U.S. Treasury Bond	March 2023	(3)	(403)	4	
					70
					(6)

Forward Currency Contracts

Counterparty	Contract Settlement Date	Contract Amount (000)				Unrealized Appreciation (\$000)	Unrealized Depreciation (\$000)
		Receive		Deliver			
UBS AG	1/31/23	USD	1,885	CAD	2,565	—	(9)
UBS AG	1/31/23	USD	21,749	EUR	20,383	—	(117)
Barclays Bank plc	1/31/23	USD	1,322	GBP	1,087	7	—
						7	(126)

CAD—Canadian dollar.

EUR—euro.

GBP—British pound.

USD—U.S. dollar.

Centrally Cleared Credit Default Swaps

Reference Entity	Termination Date	Notional Amount (000)	Periodic Premium Received (Paid) ¹ (%)	Value (\$000)	Unrealized Appreciation (Depreciation) (\$000)	
Credit Protection Sold						
CDX-NA-HY-S39-V1	12/21/27	USD	28,580	5.000	216	707

¹ Periodic premium received/paid quarterly.

USD—U.S. dollar.

The notional amount represents the maximum potential amount the portfolio could be required to pay as a seller of credit protection if the reference entity was subject to a credit event.

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$669,664)	607,416
Affiliated Issuers (Cost \$12,154)	12,154
Total Investments in Securities	619,570
Investment in Vanguard	22
Cash	326
Cash Collateral Pledged—Centrally Cleared Swap Contracts	730
Foreign Currency, at Value (Cost \$246)	247
Receivables for Investment Securities Sold	247
Receivables for Accrued Income	8,589
Receivables for Capital Shares Issued	134
Unrealized Appreciation—Forward Currency Contracts	7
Receivables from Broker-Dealer	131
Total Assets	630,003
Liabilities	
Payables for Investment Securities Purchased	1,630
Payables to Investment Advisor	61
Payables for Capital Shares Redeemed	434
Payables to Vanguard	57
Unrealized Depreciation—Floating Rate Loan Commitments	10
Variation Margin Payable—Futures Contracts	7
Unrealized Depreciation—Forward Currency Contracts	126
Variation Margin Payable—Centrally Cleared Swap Contracts	155
Total Liabilities	2,480
Net Assets	627,523

At December 31, 2022, net assets consisted of:

Paid-in Capital	685,897
Total Distributable Earnings (Loss)	(58,374)
Net Assets	627,523

Net Assets

Applicable to 90,213,122 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	627,523
Net Asset Value Per Share	\$6.96

Statement of Operations

	Year Ended December 31, 2022 (\$000)
Investment Income	
Income	
Interest ^{1,2}	33,805
Total Income	33,805
Expenses	
Investment Advisory Fees—Note B	355
The Vanguard Group—Note C	
Management and Administrative	1,180
Marketing and Distribution	63
Custodian Fees	17
Auditing Fees	31
Shareholders' Reports	33
Trustees' Fees and Expenses	—
Other Expenses	12
Total Expenses	1,691
Expenses Paid Indirectly	(5)
Net Expenses	1,686
Net Investment Income	32,119
Realized Net Gain (Loss)	
Investment Securities Sold ¹	(19,484)
Futures Contracts	47
Swap Contracts	(297)
Forward Currency Contracts	2,601
Foreign Currencies	(49)
Realized Net Gain (Loss)	(17,182)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(86,764)
Floating Rate Loan Commitments	(10)
Futures Contracts	(6)
Swap Contracts	707
Forward Currency Contracts	264
Foreign Currencies	13
Change in Unrealized Appreciation (Depreciation)	(85,796)
Net Increase (Decrease) in Net Assets Resulting from Operations	(70,859)

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$134,000, \$3,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

² Interest is net of foreign withholding taxes of \$8,000.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	32,119	33,835
Realized Net Gain (Loss)	(17,182)	11,770
Change in Unrealized Appreciation (Depreciation)	(85,796)	(17,094)
Net Increase (Decrease) in Net Assets Resulting from Operations	(70,859)	28,511
Distributions		
Total Distributions	(33,997)	(34,925)
Capital Share Transactions		
Issued	105,586	118,974
Issued in Lieu of Cash Distributions	33,997	34,925
Redeemed	(185,909)	(199,987)
Net Increase (Decrease) from Capital Share Transactions	(46,326)	(46,088)
Total Increase (Decrease)	(151,182)	(52,502)
Net Assets		
Beginning of Period	778,705	831,207
End of Period	627,523	778,705

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$8.06	\$8.12	\$8.19	\$7.53	\$8.13
Investment Operations					
Net Investment Income ¹	.345	.337	.353	.410	.420
Net Realized and Unrealized Gain (Loss) on Investments	(1.074)	(.053)	.021	.731	(.636)
Total from Investment Operations	(.729)	.284	.374	1.141	(.216)
Distributions					
Dividends from Net Investment Income	(.371)	(.344)	(.444)	(.481)	(.384)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(.371)	(.344)	(.444)	(.481)	(.384)
Net Asset Value, End of Period	\$6.96	\$8.06	\$8.12	\$8.19	\$7.53
Total Return	-9.23%	3.68%	5.67%	15.67%	-2.73%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$628	\$779	\$831	\$783	\$704
Ratio of Total Expenses to Average Net Assets	0.25% ²	0.26%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	4.82%	4.22%	4.57%	5.21%	5.39%
Portfolio Turnover Rate	34%	30%	41%	27%	23%

¹ Calculated based on average shares outstanding.

² The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.25%.

Notes to Financial Statements

The High Yield Bond Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Certain of the portfolio's investments are in corporate debt instruments; the issuers' abilities to meet their obligations may be affected by economic developments in their respective industries. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

2. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Floating Rate Loan Interests:** Floating rate loan interests represent interests in amounts owed by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the portfolio to supply additional cash to the borrower on demand. Floating rate loan interests may be made directly with a borrower or acquired through assignment or participation. The portfolio's right to enforce a borrower's compliance with the terms of the loan agreement, or benefit directly from the collateral supporting the loan, varies when the loan is a direct borrowing, an assignment, or a participation. Floating rate loan interests involve various risks including risk of loss in case of default, insolvency, or the bankruptcy of the borrower and are generally subject to restrictions on transfer with limited opportunities to sell them in secondary markets. The portfolio may also invest in loan commitments, which are contractual obligations for a future funding. The portfolio may earn a commitment fee on any unfunded portion of these commitments which is amortized to interest income over the commitment period. Both the funded portion of a floating rate loan interest as well as its unfunded commitment, if any, is reflected on the Schedule of Investments.

4. **Repurchase Agreements:** The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

5. **Futures Contracts:** The portfolio uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse

is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2022, the portfolio's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

6. Forward Currency Contracts: The portfolio enters into forward currency contracts to protect the value of securities and related receivables and payables against changes in future foreign exchange rates. The portfolio's risks in using these contracts include movement in the values of the foreign currencies relative to the U.S. dollar and the ability of the counterparties to fulfill their obligations under the contracts. The portfolio mitigates its counterparty risk by entering into forward currency contracts only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. The master netting arrangements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate the forward currency contracts, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The forward currency contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the forward currency contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Forward currency contracts are valued at their quoted daily prices obtained from an independent third party, adjusted for currency risk based on the expiration date of each contract. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on forward currency contracts.

During the year ended December 31, 2022, the portfolio's average investment in forward currency contracts represented 4% of net assets, based on the average of the notional amounts at each quarter-end during the period.

7. Swap Contracts: The portfolio invests in credit default swaps to adjust the overall credit risk of the portfolio or to actively overweight or underweight credit risk to a specific issuer or group of issuers. The portfolio may sell credit protection through credit default swaps to simulate investments in long positions that are either unavailable or considered to be less attractively priced in the bond market. The portfolio may purchase credit protection through credit default swaps to reduce credit exposure to a given issuer or issuers. Under the terms of the swaps, an up-front payment may be exchanged between the seller and buyer. In addition, the seller of the credit protection receives a periodic payment of premium from the buyer that is a fixed percentage applied to a notional amount. If, for example, the reference entity is subject to a credit event (such as bankruptcy, failure to pay, or obligation acceleration) during the term of the swap, the seller agrees to either physically settle or cash settle the swap contract. If the swap is physically settled, the seller agrees to pay the buyer an amount equal to the notional amount and take delivery of a debt instrument of the reference issuer with a par amount equal to such notional amount. If the swap is cash settled, the seller agrees to pay the buyer the difference between the notional amount and the final price for the relevant debt instrument, as determined either in a market auction or pursuant to a pre-agreed-upon valuation procedure.

The portfolio enters into centrally cleared credit default swaps to achieve the same objectives specified with respect to the equivalent over-the-counter swaps but with less counterparty risk because a regulated clearinghouse is the counterparty instead of the clearing broker or executing broker. The clearinghouse imposes initial margin requirements to secure the portfolio's performance, and requires daily settlement of variation margin representing changes in the market value of each contract. To further mitigate counterparty risk, the portfolio trades with a diverse group of prequalified executing brokers; monitors the financial strength of its clearing brokers, executing brokers, and clearinghouse; and has entered into agreements with its clearing brokers and executing brokers.

The primary risk associated with selling credit protection is that, upon the occurrence of a defined credit event, the market value of the debt instrument received by the portfolio (or, in a cash settled swap, the debt instruments used to determine the settlement payment by the portfolio) will be significantly less than the amount paid by the portfolio and, in a physically settled swap, the portfolio may receive an illiquid debt instrument. A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the portfolio. The portfolio's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The portfolio mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the portfolio cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the portfolio may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the portfolio under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the portfolio's net assets decline below a certain level, triggering a payment by the portfolio if the portfolio is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the portfolio has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the seller of credit protection is required to take delivery (or, in a cash settled swap, pay the settlement amount determined) upon occurrence of a credit event, periodic payments are made, or the swap terminates, at which time realized gain (loss) is recorded. The net premium to be received or paid by the portfolio under swap contracts is accrued daily and recorded as realized gain (loss) over the life of the contract.

During the year ended December 31, 2022, the portfolio's average amounts of investments in credit protection sold and credit protection purchased represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

8. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

9. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

10. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in

Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

11. Other: Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. Wellington Management Company LLP provides investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor.

Beginning August 2022, Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of \$6,000 for the year ended December 31, 2022.

For the year ended December 31, 2022, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.05% of the portfolio's average net assets.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$22,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the portfolio's expenses by \$5,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the portfolio's investments, other financial instruments, and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments, other financial instruments, and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

High Yield Bond Portfolio

The following table summarizes the market value of the portfolio's investments, other financial instruments, and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
U.S. Government and Agency Obligations	—	33,241	—	33,241
Corporate Bonds	—	533,295	—	533,295
Floating Rate Loan Interests	—	25,980	—	25,980
Temporary Cash Investments	12,154	14,900	—	27,054
Total	12,154	607,416	—	619,570
Other Financial Instruments				
Liabilities				
Floating Rate Loan Commitments	—	10	—	10
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	75	—	—	75
Forward Currency Contracts	—	7	—	7
Swap Contracts	707 ¹	—	—	707
Total	782	7	—	789
Liabilities				
Futures Contracts ¹	81	—	—	81
Forward Currency Contracts	—	126	—	126
Total	81	126	—	207

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. At December 31, 2022, the fair values of derivatives were reflected in the Statement of Assets and Liabilities as follows:

Statement of Assets and Liabilities	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Unrealized Appreciation—Futures Contracts ¹	75	—	—	75
Unrealized Appreciation—Centrally Cleared Swap Contracts ¹	—	—	707	707
Unrealized Appreciation—Forward Currency Contracts	—	7	—	7
Total Assets	75	7	707	789
Unrealized Depreciation—Futures Contracts ¹	81	—	—	81
Unrealized Depreciation—Forward Currency Contracts	—	126	—	126
Liabilities	81	126	—	207

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Realized net gain (loss) and the change in unrealized appreciation (depreciation) on derivatives for the year ended December 31, 2022, were:

	Interest Rate Contracts (\$000)	Foreign Exchange Contracts (\$000)	Credit Contracts (\$000)	Total (\$000)
Realized Net Gain (Loss) on Derivatives				
Futures Contracts	47	—	—	47
Swap Contracts	—	—	(297)	(297)
Forward Currency Contracts	—	2,601	—	2,601
Realized Net Gain (Loss) on Derivatives	47	2,601	(297)	2,351
Change in Unrealized Appreciation (Depreciation) on Derivatives				
Futures Contracts	(6)	—	—	(6)
Swap Contracts	—	—	707	707
Forward Currency Contracts	—	264	—	264
Change in Unrealized Appreciation (Depreciation) on Derivatives	(6)	264	707	965

G. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These

reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable foreign currency transactions and swap agreements were reclassified between the individual components of total distributable earnings (loss).

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of gain or loss from foreign currency hedges; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	31,385
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(29,900)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(59,859)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	33,997	34,925
Long-Term Capital Gains	—	—
Total	33,997	34,925

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments, derivatives, and loan commitments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	680,180
Gross Unrealized Appreciation	4,332
Gross Unrealized Depreciation	(64,191)
Net Unrealized Appreciation (Depreciation)	(59,859)

H. During the year ended December 31, 2022, the portfolio purchased \$175,252,000 of investment securities and sold \$244,751,000 of investment securities, other than U.S. government securities and temporary cash investments. Purchases and sales of U.S. government securities were \$37,894,000 and \$16,092,000, respectively.

I. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	14,561	14,871
Issued in Lieu of Cash Distributions	4,683	4,518
Redeemed	(25,684)	(25,144)
Net Increase (Decrease) in Shares Outstanding	(6,440)	(5,755)

At December 31, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 42% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

J. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of High Yield Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of High Yield Bond Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The portfolio hereby designates \$83,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio hereby designates 94.3%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

Trustees Approve Advisory Arrangement

Effective August 29, 2022, the board of trustees of Vanguard Variable Insurance Funds High Yield Bond Portfolio has approved a restructuring of the portfolio's investment advisory arrangements whereby The Vanguard Group, Inc. (Vanguard), through its Fixed Income Group, has been added as an advisor to the portfolio. The board determined that the foregoing action was in the best interest of the portfolio. As of August 29, 2022, Wellington Management Company LLP and Vanguard are advisors to the portfolio.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The trustees considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the investment management services to be provided to the portfolio, and took into account the organizational depth and stability of the advisor. The board noted that Vanguard has been managing investments for more than four decades. The Fixed Income Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability and depth.

The board concluded that the Vanguard's experience, stability, depth, and performance, among other factors, warranted approval of the advisory arrangement.

Investment performance

The board considered that Vanguard, in its management of another fund, has a track record of successfully managing its strategy, and considered periods of outperformance or underperformance compared with a relevant benchmark index.

Cost

The board considered the cost of services to be provided and competitive fee rates and concluded that, after implementation of the new arrangement with Vanguard, the portfolio's advisory fee rate and expense ratio would remain below those of the portfolio's peers.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

The benefit of economies of scale

The board concluded that the portfolio's arrangement with Vanguard ensures that the portfolio will realize economies of scale as it grows, with the cost to shareholders declining as portfolio assets managed by Vanguard increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

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All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

Mid-Cap Index Portfolio

Contents

Your Portfolio's Performance at a Glance1
About Your Portfolio's Expenses2
Performance Summary3
Financial Statements5

Your Portfolio's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. The Mid-Cap Index Portfolio returned -18.82%, in line with its benchmark index after factoring in the portfolio's expenses.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation in check, which increased fears of recession.
- Technology and consumer discretionary contributed most to the portfolio's negative performance, while energy performed strongly.
- For the 10 years ended December 31, 2022, the portfolio's average annual return was 10.95%, in line with its benchmark.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2022

Mid-Cap Index Portfolio	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,044.50	\$0.88
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.35	0.87

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.17%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

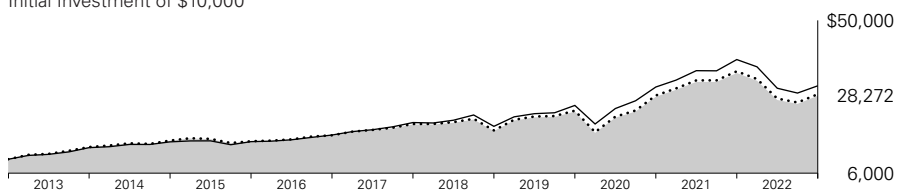
Mid-Cap Index Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2012, Through December 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Mid-Cap Index Portfolio	-18.82%	7.18%	10.95%	\$28,272
Spliced Mid-Cap Index	-18.68	7.34	11.13	28,728
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

Spliced Mid-Cap Index: MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Portfolio Allocation

As of December 31, 2022

Basic Materials	4.0%
Consumer Discretionary	13.0
Consumer Staples	5.0
Energy	6.7
Financials	13.1
Health Care	11.0
Industrials	15.6
Real Estate	9.0
Technology	13.1
Telecommunications	1.7
Utilities	7.8

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

Mid-Cap Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Financials (13.1%)					
Arthur J Gallagher & Co.	80,100	15,102	Cooper Cos. Inc.	18,707	6,186
MSCI Inc. Class A	28,829	13,410	* Align Technology Inc.	28,200	5,947
Ameriprise Financial Inc.	40,392	12,577	* Incyte Corp.	71,881	5,773
State Street Corp.	132,509	10,279	Royalty Pharma plc Class A	142,504	5,632
Discover Financial Services	103,842	10,159	* Avantor Inc.	243,400	5,133
Willis Towers Watson plc	41,167	10,069	Viartis Inc.	460,857	5,129
M&T Bank Corp.	65,586	9,514	Baxter International Inc.	95,800	4,883
T. Rowe Price Group Inc.	84,900	9,259	Teleflex Inc.	17,818	4,448
Hartford Financial Services Group Inc.	120,912	9,169	* Henry Schein Inc.	51,490	4,113
Nasdaq Inc.	149,378	9,164	* Bio-Rad Laboratories Inc. Class A	7,953	3,344
American International Group Inc.	141,200	8,929	* Catalent Inc.	65,000	2,926
Fifth Third Bancorp	260,766	8,556	* Charles River Laboratories International Inc.	9,700	2,114
First Republic Bank	69,530	8,475	Universal Health Services Inc. Class B	11,563	1,629
* Arch Capital Group Ltd.	133,448	8,378	* DaVita Inc.	9,528	711
Apollo Global Management Inc.	130,499	8,324			243,280
Raymond James Financial Inc.	73,587	7,863	Industrials (15.5%)		
Principal Financial Group Inc.	92,964	7,801	Cintas Corp.	32,781	14,805
Huntington Bancshares Inc.	548,133	7,729	Carrier Global Corp.	317,699	13,105
Regions Financial Corp.	354,993	7,654	TransDigm Group Inc.	19,592	12,336
Citizens Financial Group Inc.	187,150	7,368	* Mettler-Toledo International Inc.	8,456	12,223
Northern Trust Corp.	75,262	6,660	AMETEK Inc.	87,310	12,199
* Markel Corp.	4,854	6,395	PACCAR Inc.	118,973	11,775
KeyCorp	354,536	6,176	* Keysight Technologies Inc.	67,820	11,602
Cincinnati Financial Corp.	59,704	6,113	Rockwell Automation Inc.	43,619	11,235
Broadridge Financial Solutions Inc.	44,680	5,993	Old Dominion Freight Line Inc.	37,744	10,711
FactSet Research Systems Inc.	14,483	5,811	Verisk Analytics Inc. Class A	59,421	10,483
W R Berkley Corp.	75,634	5,489	Ferguson plc	79,700	10,119
* SVB Financial Group	22,467	5,171	WW Grainger Inc.	17,263	9,603
Cboe Global Markets Inc.	40,270	5,053	United Rentals Inc.	26,378	9,375
Everest Re Group Ltd.	14,924	4,944	Equifax Inc.	46,521	9,042
Loews Corp.	76,633	4,470	Fortive Corp.	134,411	8,636
Ares Management Corp. Class A	59,300	4,058	Vulcan Materials Co.	47,980	8,402
Equitable Holdings Inc.	140,613	4,036	Ingersoll Rand Inc.	153,812	8,037
MarketAxess Holdings Inc.	13,570	3,784	Martin Marietta Materials Inc.	23,549	7,959
Annaly Capital Management Inc.	177,829	3,749	Quanta Services Inc.	54,300	7,738
Fidelity National Financial Inc.	98,244	3,696	* Waters Corp.	22,528	7,718
LPL Financial Holdings Inc.	14,344	3,101	Xylem Inc.	68,468	7,570
Franklin Resources Inc.	113,947	3,006	Dover Corp.	53,343	7,223
Tradeweb Markets Inc. Class A	42,200	2,740	* Teledyne Technologies Inc.	17,800	7,118
Interactive Brokers Group Inc. Class A	37,150	2,688	Westinghouse Air Brake Technologies Corp.	65,655	6,553
Brown & Brown Inc.	43,100	2,455	Expeditors International of Washington Inc.	60,437	6,281
Globe Life Inc.	16,607	2,002	Otis Worldwide Corp.	79,196	6,202
*.1 Coinbase Global Inc. Class A	54,400	1,925	Ball Corp.	119,342	6,103
Ally Financial Inc.	51,108	1,250	Jacobs Solutions Inc.	47,975	5,760
Corebridge Financial Inc.	24,554	492	Synchrony Financial	171,219	5,626
1 Rocket Cos. Inc. Class A	46,500	325	Textron Inc.	79,318	5,616
		291,361	JB Hunt Transport Services Inc.	31,432	5,480
			Global Payments Inc.	51,400	5,105
Health Care (10.9%)			* Zebra Technologies Corp. Class A	19,660	5,041
* Centene Corp.	215,160	17,645	* FleetCor Technologies Inc.	26,657	4,896
* Dexcom Inc.	146,757	16,619	* Trimble Inc.	93,704	4,738
* IQVIA Holdings Inc.	70,573	14,460	Snap-on Inc.	20,157	4,606
ResMed Inc.	55,638	11,580	Packaging Corp. of America	35,199	4,502
* Alnylam Pharmaceuticals Inc.	46,733	11,106	Stanley Black & Decker Inc.	58,039	4,360
Zimmer Biomet Holdings Inc.	79,726	10,165	TransUnion	73,203	4,154
* Horizon Therapeutics plc	86,100	9,798	* Bill.com Holdings Inc.	38,100	4,151
* Veeva Systems Inc. Class A	53,405	8,619	CH Robinson Worldwide Inc.	44,690	4,092
Laboratory Corp. of America Holdings	33,692	7,934	Masco Corp.	85,652	3,997
* Insulet Corp.	26,400	7,772	Crown Holdings Inc.	45,563	3,746
Cardinal Health Inc.	99,623	7,658	Westrock Co.	96,703	3,400
* Molina Healthcare Inc.	22,229	7,340	HEICO Corp. Class A	27,899	3,344
* BioMarin Pharmaceutical Inc.	70,614	7,308	Jack Henry & Associates Inc.	13,916	2,443
STERIS plc	37,900	7,000	HEICO Corp.	15,669	2,407
* Hologic Inc.	93,389	6,986	Hubbell Inc. Class B	10,179	2,389
* Seagen Inc.	52,926	6,802	Fortune Brands Innovations Inc.	24,416	1,394
Quest Diagnostics Inc.	43,268	6,769	* Generac Holdings Inc.	12,000	1,208
PerkinElmer Inc.	48,000	6,731			346,608
West Pharmaceutical Services Inc.	28,100	6,613			
* IDEXX Laboratories Inc.	15,706	6,407			

Mid-Cap Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Real Estate (9.0%)					
Realty Income Corp.	238,291	15,115			
VICI Properties Inc.	378,900	12,276			
* CoStar Group Inc.	154,567	11,945			
Welltower Inc.	179,514	11,767			
SBA Communications Corp. Class A	41,005	11,494			
Digital Realty Trust Inc.	109,275	10,957			
Alexandria Real Estate Equities Inc.	62,383	9,087			
* CBRE Group Inc. Class A	114,070	8,779			
Weyerhaeuser Co.	279,621	8,668			
AvalonBay Communities Inc.	53,159	8,586			
Equity Residential	136,436	8,050			
Extra Space Storage Inc.	50,892	7,490			
Simon Property Group Inc.	62,133	7,299			
Invitation Homes Inc.	232,274	6,885			
Mid-America Apartment Communities Inc.	43,838	6,882			
Ventas Inc.	151,900	6,843			
Sun Communities Inc.	47,088	6,734			
WP Carey Inc.	79,075	6,180			
Iron Mountain Inc.	110,463	5,507			
Essex Property Trust Inc.	24,628	5,219			
Healthpeak Properties Inc.	204,309	5,122			
UDR Inc.	123,750	4,793			
Camden Property Trust	40,530	4,535			
Boston Properties Inc.	53,674	3,627			
Host Hotels & Resorts Inc.	135,758	2,179			
Regency Centers Corp.	32,599	2,037			
* Zillow Group Inc. Class C	60,100	1,936			
* Zillow Group Inc. Class A	14,600	456			
		200,448			
Technology (13.0%)					
Amphenol Corp. Class A	226,152	17,219			
* Cadence Design Systems Inc.	104,245	16,746			
Microchip Technology Inc.	208,978	14,681			
* ON Semiconductor Corp.	164,261	10,245			
* Gartner Inc.	28,537	9,592			
Corning Inc.	289,245	9,238			
CDW Corp.	51,462	9,190			
* ANSYS Inc.	33,142	8,007			
Hewlett Packard Enterprise Co.	488,968	7,804			
* Datadog Inc. Class A	99,828	7,337			
* Atlassian Corp. Class A	56,300	7,245			
* VeriSign Inc.	34,189	7,024			
* EPAM Systems Inc.	20,800	6,817			
* Fortinet Inc.	126,150	6,167			
* Paycom Software Inc.	19,392	6,018			
Marvell Technology Inc.	162,038	6,002			
Monolithic Power Systems Inc.	16,908	5,979			
Skyworks Solutions Inc.	60,929	5,552			
* Pinterest Inc. Class A	223,284	5,421			
* Zoom Video Communications Inc. Class A	79,300	5,372			
* DoorDash Inc. Class A	109,500	5,346			
* Splunk Inc.	61,787	5,319			
Teradyne Inc.	59,200	5,171			
* Tyler Technologies Inc.	15,800	5,094			
* HubSpot Inc.	17,500	5,060			
* Akamai Technologies Inc.	59,752	5,037			
NetApp Inc.	82,580	4,960			
* MongoDB Inc. Class A	24,838	4,889			
* Cloudflare Inc. Class A	102,796	4,647			
Gen Digital Inc.	210,363	4,508			
* GoDaddy Inc. Class A	58,897	4,407			
* Match Group Inc.	106,104	4,402			
SS&C Technologies Holdings Inc.	81,361	4,236			
* DocuSign Inc. Class A	76,368	4,232			
* Palantir Technologies Inc. Class A	639,220	4,104			
* ZoomInfo Technologies Inc. Class A	130,388	3,926			
Seagate Technology Holdings plc	74,590	3,924			
* Western Digital Corp.	120,528	3,803			
* Okta Inc. Class A			54,777	3,743	
* Zscaler Inc.			32,900	3,682	
* Qorvo Inc.			38,578	3,497	
* Black Knight Inc.			56,285	3,476	
* Snap Inc. Class A			387,200	3,465	
*.1 Unity Software Inc.			117,698	3,365	
* Twilio Inc. Class A			66,300	3,246	
Bentley Systems Inc. Class B			84,118	3,109	
Leidos Holdings Inc.			26,000	2,735	
* F5 Inc.			11,431	1,640	
* Dropbox Inc. Class A			51,186	1,146	
* Toast Inc. Class A			57,591	1,038	
* UiPath Inc. Class A			57,211	727	
* AppLovin Corp. Class A			33,133	349	
				289,939	
Telecommunications (1.7%)					
Motorola Solutions Inc.			63,531	16,373	
* Arista Networks Inc.			87,060	10,565	
* Liberty Broadband Corp. Class C			46,039	3,511	
Juniper Networks Inc.			61,639	1,970	
* Roku Inc. Class A			46,304	1,884	
* DISH Network Corp. Class A			94,631	1,329	
Lumen Technologies Inc.			197,087	1,029	
* Liberty Broadband Corp. Class A			5,986	454	
				37,115	
Utilities (7.8%)					
Waste Connections Inc.			97,767	12,960	
* PG&E Corp.			796,191	12,946	
Consolidated Edison Inc.			134,839	12,852	
WEC Energy Group Inc.			119,863	11,238	
Eversource Energy			132,384	11,099	
Constellation Energy Corp.			124,071	10,696	
American Water Works Co. Inc.			69,162	10,542	
Edison International			145,141	9,234	
Ameren Corp.			98,206	8,732	
Entergy Corp.			77,356	8,703	
FirstEnergy Corp.			206,378	8,655	
PPL Corp.			265,767	7,766	
DTE Energy Co.			62,596	7,357	
AES Corp.			253,823	7,300	
CenterPoint Energy Inc.			238,995	7,167	
CMS Energy Corp.			110,292	6,985	
Eergy Inc.			87,165	5,485	
Alliant Energy Corp.			95,398	5,267	
NiSource Inc.			154,293	4,231	
Vistra Corp.			151,226	3,508	
Avangrid Inc.			29,410	1,264	
				173,987	
Total Common Stocks (Cost \$1,922,947)					2,217,757
Temporary Cash Investments (0.6%)					
Money Market Fund (0.6%)					
^{2,3} Vanguard Market Liquidity Fund, 4.334%					
(Cost \$13,524)					135,246
Total Investments (100.0%) (Cost \$1,936,471)					2,231,281
Other Assets and Liabilities—Net (0.0%)					(15)
Net Assets (100%)					2,231,266
Cost is in \$000.					
* See Note A in Notes to Financial Statements.					
* Non-income-producing security.					
1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$6,100,000.					
2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.					
3 Collateral of \$6,289,000 was received for securities on loan.					

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/> Long Futures Contracts				
E-mini Russell 2000 Index	March 2023	37	3,276	(17)
E-mini S&P 500 Index	March 2023	23	4,440	(77)
E-mini S&P Mid-Cap 400 Index	March 2023	15	3,664	(24)
				<hr/> (118)

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,922,947)	2,217,757
Affiliated Issuers (Cost \$13,524)	13,524
Total Investments in Securities	2,231,281
Investment in Vanguard	85
Cash	365
Cash Collateral Pledged—Futures Contracts	670
Receivables for Investment Securities Sold	194
Receivables for Accrued Income	3,815
Receivables for Capital Shares Issued	2,580
Total Assets	2,238,990
Liabilities	
Payables for Investment Securities Purchased	316
Collateral for Securities on Loan	6,289
Payables for Capital Shares Redeemed	910
Payables to Vanguard	165
Variation Margin Payable—Futures Contracts	44
Total Liabilities	7,724
Net Assets	2,231,266

¹ Includes \$6,100,000 of securities on loan.

At December 31, 2022, net assets consisted of:

Paid-in Capital	1,864,745
Total Distributable Earnings (Loss)	366,521
Net Assets	2,231,266
Net Assets	
Applicable to 104,351,633 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,231,266
Net Asset Value Per Share	\$21.38

Statement of Operations

	Year Ended December 31, 2022
	(\$000)
Investment Income	
Income	
Dividends ¹	35,824
Interest ²	106
Securities Lending—Net	493
Total Income	36,423
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	215
Management and Administrative	3,474
Marketing and Distribution	138
Custodian Fees	37
Auditing Fees	29
Shareholders' Reports	82
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	3,985
Expenses Paid Indirectly	(2)
Net Expenses	3,983
Net Investment Income	32,440
Realized Net Gain (Loss)	
Investment Securities Sold ²	42,675
Futures Contracts	(1,070)
Realized Net Gain (Loss)	41,605
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(592,699)
Futures Contracts	(225)
Change in Unrealized Appreciation (Depreciation)	(592,924)
Net Increase (Decrease) in Net Assets Resulting from Operations	(518,879)

1 Dividends are net of foreign withholding taxes of \$14,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$100,000, less than \$1,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	32,440	26,207
Realized Net Gain (Loss)	41,605	249,942
Change in Unrealized Appreciation (Depreciation)	(592,924)	266,299
Net Increase (Decrease) in Net Assets Resulting from Operations	(518,879)	542,448
Distributions		
Total Distributions	(277,011)	(190,939)
Capital Share Transactions		
Issued	270,019	357,264
Issued in Lieu of Cash Distributions	277,011	190,939
Redeemed	(300,821)	(359,789)
Net Increase (Decrease) from Capital Share Transactions	246,209	188,414
Total Increase (Decrease)	(549,681)	539,923
Net Assets		
Beginning of Period	2,780,947	2,241,024
End of Period	2,231,266	2,780,947

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$29.48	\$25.77	\$24.03	\$20.23	\$23.72
Investment Operations					
Net Investment Income ¹	.319	.284	.325 ²	.334	.343
Net Realized and Unrealized Gain (Loss) on Investments	(5.464)	5.642	3.047	5.621	(2.386)
Total from Investment Operations	(5.145)	5.926	3.372	5.955	(2.043)
Distributions					
Dividends from Net Investment Income	(.282)	(.318)	(.344)	(.350)	(.286)
Distributions from Realized Capital Gains	(2.673)	(1.898)	(1.288)	(1.805)	(1.161)
Total Distributions	(2.955)	(2.216)	(1.632)	(2.155)	(1.447)
Net Asset Value, End of Period	\$21.38	\$29.48	\$25.77	\$24.03	\$20.23
Total Return	-18.82%	24.36%	18.07%	30.87%	-9.33%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$2,231	\$2,781	\$2,241	\$2,155	\$1,621
Ratio of Total Expenses to Average Net Assets	0.17% ³	0.17%	0.17%	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.39%	1.03%	1.50% ²	1.49%	1.49%
Portfolio Turnover Rate	16%	20%	28%	21%	21%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$0.036 and 0.17%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Notes to Financial Statements

The Mid-Cap Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2022, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Securities Lending:** To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of

prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$85,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the portfolio's expenses by \$2,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2022, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for applicable passive foreign investment companies were reclassified between the individual components of total distributable earnings (loss).

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	31,196
Undistributed Long-Term Gains	41,107
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	294,218

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	55,522	46,656
Long-Term Capital Gains	221,489	144,283
Total	277,011	190,939

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,937,063
Gross Unrealized Appreciation	543,787
Gross Unrealized Depreciation	(249,569)
Net Unrealized Appreciation (Depreciation)	294,218

F. During the year ended December 31, 2022, the portfolio purchased \$378,981,000 of investment securities and sold \$384,476,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2022, such purchases were \$23,975,000 and sales were \$124,740,000, resulting in

net realized loss of \$60,162,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	11,614	12,978
Issued in Lieu of Cash Distributions	11,188	7,500
Redeemed	(12,791)	(13,103)
Net Increase (Decrease) in Shares Outstanding	10,011	7,375

At December 31, 2022, one shareholder, (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 35% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Mid-Cap Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Mid-Cap Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 91.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$26,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$221,489,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The CRSP US Mid Cap Index (the "Index") is a product of the Center for Research in Security Prices, LLC ("CRSP"), an affiliate of the University of Chicago ("University"), and has been licensed for use by Vanguard. CRSP® is a trademark of CRSP; and has been licensed by CRSP for use for certain purposes by Vanguard. The Vanguard Mid-Cap Index Portfolio is not sponsored, endorsed, sold or promoted by CRSP or University. Neither CRSP nor University makes any representation or warranty, express or implied, to the owners of the Vanguard Mid-Cap Index Portfolio or any member of the public regarding the advisability of investing in securities generally or in Vanguard Mid-Cap Index Portfolio particularly or the ability of the Index to track general market performance. The Index is determined, composed and calculated without regard to Vanguard or the Vanguard Mid-Cap Index Portfolio. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Mid-Cap Index Portfolio into consideration in determining, composing or calculating the Index. Neither CRSP nor the University is responsible for and has not participated in the determination of the prices and amount of Vanguard Mid-Cap Index Portfolio or the timing of the issuance or sale of Vanguard Mid-Cap Index Portfolio or in the determination or calculation of the equation by which Vanguard Mid-Cap Index Portfolio is to be converted into cash, surrendered or redeemed, as the case may be. Neither CRSP nor the University has any obligation or liability in connection with the administration, marketing or trading of Vanguard Mid-Cap Index Portfolio. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. Neither CRSP nor the University is an investment advisor. Inclusion of a security within an index is not a recommendation by CRSP or the University to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER CRSP NOR THE UNIVERSITY GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. NEITHER CRSP NOR THE UNIVERSITY SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. NEITHER CRSP NOR THE UNIVERSITY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND CRSP AND THE UNIVERSITY EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF THE VANGUARD MID-CAP INDEX PORTFOLIO, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL CRSP OR THE UNIVERSITY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CRSP AND VANGUARD, OTHER THAN THE LICENSORS, IF ANY, OF CRSP.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of

IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services

(2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

Real Estate Index Portfolio

Contents

Your Portfolio's Performance at a Glance1
About Your Portfolio's Expenses2
Performance Summary3
Financial Statements5

Your Portfolio's Performance at a Glance

- Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. The Real Estate Index Portfolio returned -26.30%, in line with the -26.12% return of its benchmark.
- Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.
- Rising rates were not good for bonds or real estate equity markets. All real estate sectors posted negative double-digit returns for the calendar year, with the worst declines posted by real estate operating companies, mortgage REITs, and real estate services. However, these sectors had small weightings in the index. Specialized REITs—at more than 37%, the largest weighting in the index—returned -24%.
- For the decade ended December 31, the portfolio had an annualized total return of 6.36%, roughly in line with its benchmark.
- Please note that the portfolio returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2022

Real Estate Index Portfolio	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$ 927.60	\$1.26
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.89	1.33

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.26%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

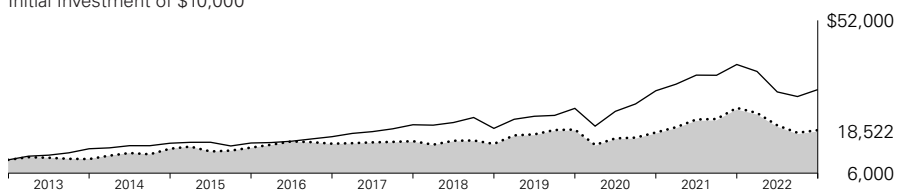
Real Estate Index Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2012, Through December 31, 2022

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Real Estate Index Portfolio	-26.30%	3.69%	6.36%	\$18,522
Real Estate Spliced Index	-26.12	3.92	6.60	18,944
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

Real Estate Spliced Index: the MSCI US REIT Index through January 18, 2018; and the MSCI US Investable Market Real Estate 25/50 Index thereafter.

Portfolio Allocation

As of December 31, 2022

Diversified Real Estate Activities	0.1%
Diversified REITs	3.0
Health Care REITs	7.7
Hotel & Resort REITs	2.7
Industrial REITs	12.1
Office REITs	5.5
Real Estate Development	0.3
Real Estate Operating Companies	0.4
Real Estate Services	3.8
Residential REITs	13.7
Retail REITs	13.0
Specialized REITs	37.7

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of December 31, 2022

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Equity Real Estate Investment Trusts (REITs) (95.4%)			Plymouth Industrial REIT Inc.		
Diversified REITs (3.0%)			Industrial Logistics Properties Trust		
WP Carey Inc.	169,783	13,269		35,075	673
STORE Capital Corp.	224,010	7,182		56,942	186
Essential Properties Realty Trust Inc.	124,568	2,924			
Broadstone Net Lease Inc.	152,886	2,478			
Alexander & Baldwin Inc.	64,652	1,211			
American Assets Trust Inc.	44,988	1,192			
Global Net Lease Inc.	90,754	1,141			
Empire State Realty Trust Inc. Class A	120,872	815			
Armada Hoffer Properties Inc.	59,264	681			
Gladstone Commercial Corp.	34,614	640			
iStar Inc.	74,677	570			
One Liberty Properties Inc.	14,726	327			
NexPoint Diversified Real Estate Trust	27,582	309			
		32,739			132,441
Health Care REITs (7.7%)			Office REITs (5.5%)		
Welltower Inc.	407,642	26,721	Alexandria Real Estate Equities Inc.	136,455	19,877
Ventas Inc.	351,734	15,846	Boston Properties Inc.	131,141	8,863
Healthpeak Properties Inc.	474,795	11,903	Kilroy Realty Corp.	92,583	3,580
Healthcare Realty Trust Inc. Class A	335,490	6,465	Cousins Properties Inc.	133,380	3,373
Medical Properties Trust Inc.	526,331	5,863	Vornado Realty Trust	143,652	2,989
Omega Healthcare Investors Inc.	205,568	5,746	Highwoods Properties Inc.	93,105	2,605
Physicians Realty Trust	199,172	2,882	Corporate Office Properties Trust	99,264	2,575
Sabra Health Care REIT Inc.	203,777	2,533	Equity Commonwealth	98,215	2,452
National Health Investors Inc.	39,526	2,064	Douglas Emmett Inc.	155,261	2,435
CareTrust REIT Inc.	84,835	1,576	SL Green Realty Corp.	57,173	1,928
LTC Properties Inc.	35,413	1,258	JBG SMITH Properties	90,043	1,709
Community Healthcare Trust Inc.	20,746	743	Hudson Pacific Properties Inc.	123,952	1,206
Universal Health Realty Income Trust	11,396	544	Veris Residential Inc.	67,793	1,080
Global Medical REIT Inc.	54,165	513	Easterly Government Properties Inc. Class A	75,350	1,075
Diversified Healthcare Trust	211,854	137	Piedmont Office Realty Trust Inc. Class A	107,968	990
		84,794	Paramount Group Inc.	157,703	937
Hotel & Resort REITs (2.7%)			Brandywine Realty Trust	149,611	920
Host Hotels & Resorts Inc.	629,300	10,100	Office Properties Income Trust	42,152	563
Ryman Hospitality Properties Inc.	46,148	3,774	Orion Office REIT Inc.	49,967	427
Apple Hospitality REIT Inc.	191,630	3,024	City Office REIT Inc.	36,425	305
Park Hotels & Resorts Inc.	198,974	2,346	Franklin Street Properties Corp.	81,358	222
Sunstone Hotel Investors Inc.	185,623	1,793			60,111
Pebblebrook Hotel Trust	114,931	1,539	Residential REITs (13.7%)		
DiamondRock Hospitality Co.	184,275	1,509	AvalonBay Communities Inc.	123,027	19,871
RLJ Lodging Trust	142,292	1,507	Equity Residential	314,343	18,546
Xenia Hotels & Resorts Inc.	99,935	1,317	Mid-America Apartment Communities Inc.	101,552	15,943
Service Properties Trust	143,874	1,049	Invitation Homes Inc.	537,078	15,919
Summit Hotel Properties Inc.	92,884	671	Sun Communities Inc.	108,522	15,519
Chatham Lodging Trust	40,128	492	Essex Property Trust Inc.	57,303	12,144
		29,121	UDR Inc.	285,935	11,074
Industrial REITs (12.1%)			Equity LifeStyle Properties Inc.	155,488	10,045
Prologis Inc.	812,033	91,540	Camden Property Trust	89,036	9,961
Rexford Industrial Realty Inc.	150,456	8,221	American Homes 4 Rent Class A	275,713	8,310
Americold Realty Trust Inc.	236,605	6,698	Apartment Income REIT Corp. Class A	135,483	4,648
EastGroup Properties Inc.	38,325	5,675	Independence Realty Trust Inc.	195,882	3,303
First Industrial Realty Trust Inc.	115,971	5,597	Elme Communities	76,413	1,360
STAG Industrial Inc.	157,509	5,089	Apartment Investment & Management Co. Class A	133,034	947
Terreno Realty Corp.	66,488	3,781	NexPoint Residential Trust Inc.	20,299	883
Innovative Industrial Properties Inc.	24,709	2,504	Centerspace	13,454	789
LXP Industrial Trust	247,183	2,477	UMH Properties Inc.	45,743	737
					149,999
			Retail REITs (13.0%)		
			Realty Income Corp.	543,027	34,444
			Simon Property Group Inc.	288,053	33,841
			Kimco Realty Corp.	544,809	11,539
			Regency Centers Corp.	135,336	8,459
			National Retail Properties Inc.	156,038	7,140
			Federal Realty Investment Trust	63,994	6,466
			Brixmor Property Group Inc.	263,614	5,976
			Agree Realty Corp.	70,129	4,974
			Spirit Realty Capital Inc.	119,805	4,784
			Kite Realty Group Trust	192,741	4,057
			Phillips Edison & Co. Inc.	102,796	3,273
			SITE Centers Corp.	170,458	2,328
			Macerich Co.	189,555	2,134

Real Estate Index Portfolio

	Shares	Market Value* (\$000)
Retail Opportunity Investments Corp.	108,997	1,638
Tanger Factory Outlet Centers Inc.	91,250	1,637
Urban Edge Properties	102,701	1,447
InvenTrust Properties Corp.	59,063	1,398
Getty Realty Corp.	35,356	1,197
Acadia Realty Trust	82,817	1,188
NETSTREIT Corp.	44,016	807
RPT Realty	74,393	747
Necessity Retail REIT Inc. Class A	116,637	692
Saul Centers Inc.	12,456	507
Urstadt Biddle Properties Inc. Class A	26,104	495
Alexander's Inc.	2,001	440
CBL & Associates Properties Inc.	11,286	261
*.1 Spirit MTA REIT	42,040	—
		141,869
Specialized REITs (37.7%)		
American Tower Corp.	409,584	86,774
Equinix Inc.	80,126	52,485
Crown Castle Inc.	380,960	51,673
Public Storage	138,959	38,935
VICI Properties Inc.	846,958	27,441
SBA Communications Corp. Class A	94,908	26,604
Digital Realty Trust Inc.	252,932	25,362
Weyerhaeuser Co.	651,437	20,195
Extra Space Storage Inc.	117,834	17,343
Iron Mountain Inc.	255,943	12,759
Gaming & Leisure Properties Inc.	225,610	11,752
CubeSmart	197,293	7,941
Life Storage Inc.	74,137	7,303
Lamar Advertising Co. Class A	76,571	7,228
Rayonier Inc.	128,732	4,243
PotlatchDeltic Corp.	71,008	3,124
National Storage Affiliates Trust	76,831	2,775
EPR Properties	66,154	2,495
Outfront Media Inc.	123,669	2,050
Four Corners Property Trust Inc.	72,188	1,872
Uniti Group Inc.	207,291	1,146
Safehold Inc.	21,776	623
Gladstone Land Corp.	28,701	527
		412,650
Total Equity Real Estate Investment Trusts (REITs) (Cost \$1,157,466)		1,043,724
Real Estate Management & Development (4.6%)		
Diversified Real Estate Activities (0.1%)		
St. Joe Co.	28,414	1,098
RMR Group Inc. Class A	13,332	377
		1,475
Real Estate Development (0.3%)		
* Howard Hughes Corp.	33,125	2,531

	Shares	Market Value* (\$000)
* Forestar Group Inc.	17,688	273
		2,804
Real Estate Operating Companies (0.4%)		
Kennedy-Wilson Holdings Inc.	110,056	1,731
DigitalBridge Group Inc.	143,271	1,567
* Seritage Growth Properties Class A	31,840	377
* FRP Holdings Inc.	5,453	294
*.2 WeWork Inc.	156,588	224
		4,193
Real Estate Services (3.8%)		
* CBRE Group Inc. Class A	282,816	21,766
* Jones Lang LaSalle Inc.	42,219	6,728
* Zillow Group Inc. Class C	139,571	4,496
* Zillow Group Inc. Class A	51,769	1,616
* Cushman & Wakefield plc	128,227	1,598
Newmark Group Inc. Class A	137,954	1,099
Marcus & Millichap Inc.	22,699	782
² eXp World Holdings Inc.	60,057	665
* Anywhere Real Estate Inc.	100,008	639
* Compass Inc. Class A	206,156	480
*.2 Opendoor Technologies Inc.	354,995	412
* Redfin Corp.	85,350	362
RE/MAX Holdings Inc. Class A	16,415	306
Douglas Elliman Inc.	62,893	256
* Doma Holdings Inc.	108,942	49
* Offerpad Solutions Inc.	49,631	23
		41,277
Total Real Estate Management & Development (Cost \$82,014)		49,749
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
^{3,4} Vanguard Market Liquidity Fund, 4.334% (Cost \$1,595)	15,956	1,595
Total Investments (100.1%)		1,095,068
(Cost \$1,241,075)		
Other Assets and Liabilities—Net (-0.1%)		(1,184)
Net Assets (100%)		1,093,884

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,183,000.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of \$1,580,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	(\$000)	
			Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
Dow Jones U.S. Real Estate Index	March 2023	20	660	(17)

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,239,480)	1,093,473
Affiliated Issuers (Cost \$1,595)	1,595
Total Investments in Securities	1,095,068
Investment in Vanguard	42
Cash Collateral Pledged—Futures Contracts	72
Receivables for Accrued Income	4,694
Receivables for Capital Shares Issued	543
Total Assets	1,100,419
Liabilities	
Due to Custodian	1,005
Payables for Investment Securities Purchased	2,207
Collateral for Securities on Loan	1,580
Payables for Capital Shares Redeemed	1,613
Payables to Vanguard	125
Variation Margin Payable—Futures Contracts	5
Total Liabilities	6,535
Net Assets	1,093,884

¹ Includes \$1,183,000 of securities on loan.

At December 31, 2022, net assets consisted of:

Paid-in Capital	1,162,052
Total Distributable Earnings (Loss)	(68,168)
Net Assets	1,093,884
Net Assets	
Applicable to 94,840,478 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,093,884
Net Asset Value Per Share	\$11.53

Statement of Operations

	Year Ended December 31, 2022
	(\$000)
Investment Income	
Income	
Dividends	31,355
Interest ¹	6
Securities Lending—Net	20
Total Income	31,381
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	118
Management and Administrative	2,977
Marketing and Distribution	78
Custodian Fees	27
Auditing Fees	32
Shareholders' Reports	19
Trustees' Fees and Expenses	—
Other Expenses	9
Total Expenses	3,260
Expenses Paid Indirectly	(1)
Net Expenses	3,259
Net Investment Income	28,122
Realized Net Gain (Loss)	
Capital Gain Distributions Received	7,041
Investment Securities Sold ¹	43,244
Futures Contracts	(300)
Realized Net Gain (Loss)	49,985
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	(476,087)
Futures Contracts	(98)
Change in Unrealized Appreciation (Depreciation)	(476,185)
Net Increase (Decrease) in Net Assets Resulting from Operations	(398,078)

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$5,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	28,122	23,366
Realized Net Gain (Loss)	49,985	55,051
Change in Unrealized Appreciation (Depreciation)	(476,185)	357,888
Net Increase (Decrease) in Net Assets Resulting from Operations	(398,078)	436,305
Distributions		
Total Distributions	(77,984)	(58,868)
Capital Share Transactions		
Issued	147,195	219,715
Issued in Lieu of Cash Distributions	77,984	58,868
Redeemed	(193,133)	(195,227)
Net Increase (Decrease) from Capital Share Transactions	32,046	83,356
Total Increase (Decrease)	(444,016)	460,793
Net Assets		
Beginning of Period	1,537,900	1,077,107
End of Period	1,093,884	1,537,900

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$16.56	\$12.43	\$13.74	\$11.57	\$13.14
Investment Operations					
Net Investment Income ¹	.297	.257	.259	.329	.367
Net Realized and Unrealized Gain (Loss) on Investments	(4.474)	4.553	(1.054)	2.874	(1.084)
Total from Investment Operations	(4.177)	4.810	(.795)	3.203	(.717)
Distributions					
Dividends from Net Investment Income	(.262)	(.293)	(.316)	(.368)	(.383)
Distributions from Realized Capital Gains	(.591)	(.387)	(.199)	(.665)	(.470)
Total Distributions	(.853)	(.680)	(.515)	(1.033)	(.853)
Net Asset Value, End of Period	\$11.53	\$16.56	\$12.43	\$13.74	\$11.57
Total Return	-26.30%	40.21%	-4.85%	28.81%	-5.35%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,094	\$1,538	\$1,077	\$1,242	\$965
Ratio of Total Expenses to Average Net Assets	0.26% ²	0.26%	0.26%	0.26%	0.26%
Ratio of Net Investment Income to Average Net Assets	2.25%	1.79%	2.19%	2.52%	3.04%
Portfolio Turnover Rate	11%	12%	10%	7%	35%

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.26%.

Notes to Financial Statements

The Real Estate Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2022, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Securities Lending:** To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of

prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Distributions received from investment securities are recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Each investment security reports annually the tax character of its distributions. Dividend income, capital gain distributions received, and unrealized appreciation (depreciation) reflect the amounts of taxable income, capital gain, and return of capital reported by the REIT's, and management's estimates of such amounts for REIT distributions for which actual information has not been reported. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$42,000, representing less than 0.01% of the portfolio's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the portfolio's expenses by \$1,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,093,473	—	—	1,093,473
Temporary Cash Investments	1,595	—	—	1,595
Total	1,095,068	—	—	1,095,068
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	17	—	—	17

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; the deferral of income from real estate investment trusts; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	25,927
Undistributed Long-Term Gains	49,781
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(147,456)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	28,357	25,327
Long-Term Capital Gains	49,627	33,541
Total	77,984	58,868

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,242,524
Gross Unrealized Appreciation	134,565
Gross Unrealized Depreciation	(282,021)
Net Unrealized Appreciation (Depreciation)	(147,456)

F. During the year ended December 31, 2022, the portfolio purchased \$138,256,000 of investment securities and sold \$142,236,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2022, such purchases were \$354,000 and sales were \$117,000, resulting in net realized loss of \$24,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	11,004	15,445
Issued in Lieu of Cash Distributions	5,356	4,535
Redeemed	(14,362)	(13,787)
Net Increase (Decrease) in Shares Outstanding	1,998	6,193

At December 31, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 38% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Real Estate Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Real Estate Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The portfolio hereby designates \$1,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$49,627,000 as capital gain dividends (from net long-term capital gains) to shareholders during the fiscal year. The portfolio designates \$47,652,000 of its capital gain dividends as 20% rate gain distributions and \$1,975,000 as unrecaptured section 1250 gain distributions (25% rate gain).

THESE FUNDS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS DIRECT OR INDIRECT INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY VANGUARD. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THESE FUNDS OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THESE FUNDS PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE FUNDS OR THE ISSUER OR OWNER OF THESE FUNDS. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THESE FUNDS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE CONSIDERATION INTO WHICH THESE FUNDS ARE REDEEMABLE. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THESE FUNDS IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE FUNDS.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of

IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services

(2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener
Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
Chris D. McIsaac

Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Nitin Tandon
Lauren Valente



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your portfolio on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

Small Company Growth Portfolio

Contents

Your Portfolio's Performance at a Glance1
Advisors' Report2
About Your Portfolio's Expenses4
Performance Summary5
Financial Statements7

Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2022, the Small Company Growth Portfolio of the Vanguard Variable Insurance Funds returned -25.35%. It held up better than the -26.21% return of its benchmark, the Russell 2500 Growth Index.
- Financial markets were challenged as inflation soared to its highest levels in decades due to increased government spending during the pandemic and higher energy and food prices caused by Russia's invasion of Ukraine. To combat higher prices, central banks around the world tightened monetary policy which caused fears of recession.
- The portfolio's positions in information technology, financials, and materials helped results the most. Underweights to energy and consumer staples as well an overweight to communication services detracted the most.
- For the decade ended December 31, the fund produced an average annual return of 10.06%, below that of its benchmark.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2022		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	-19.13%	7.35%	9.13%
Russell 2000 Index (Small-caps)	-20.44	3.10	4.13
Russell 3000 Index (Broad U.S. market)	-19.21	7.07	8.79
FTSE All-World ex US Index (International)	-15.49	0.61	1.28
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	-13.07%	-2.67%	0.06%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	-8.53	-0.77	1.25
FTSE Three-Month U.S. Treasury Bill Index	1.50	0.70	1.24
CPI			
Consumer Price Index	6.45%	4.92%	3.78%

Advisors' Report

The Small Company Growth Portfolio returned -25.35% for the 12 months ended December 31, 2022. It held up better than the -26.21% return of its benchmark, the Russell 2500 Growth Index.

The portfolio is managed by two independent advisors, a strategy that enhances diversification by providing exposure to distinct yet complementary investment approaches. It is not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The advisors, the amount and percentage of the portfolio's assets each manages, and brief descriptions of their investment strategies are presented in the accompanying table. Each advisor has also prepared a discussion of the investment environment that existed during the 12 months and its effect on the portfolio's positioning. These comments were prepared on January 13, 2023.

Vanguard Quantitative Equity Group Portfolio Manager:

Cesar Orosco, CFA,

Head of Alpha Equity Investments

The investment environment

Despite some relief in midsummer and late fall, the 12 months ended December 31, 2022, were a volatile, challenging period for financial markets. Overall, the economic backdrop deteriorated as inflation soared to multidecade highs, driven by government spending during the pandemic as well as higher energy and food prices in the wake of Russia's invasion of Ukraine. That prompted aggressive tightening by many central banks to bring inflation back in check, which increased fears of recession.

For the 12 months ended December 31, U.S. stocks returned -19.21%, as measured by the Russell 3000 Index. Stocks outside the U.S. returned -15.49%, as measured by the FTSE All-World ex US Index.

The broad U.S. bond market returned -13.07% for the 12-month period, as measured by the Bloomberg U.S. Aggregate Float Adjusted Index. Non-U.S. bonds, as measured by the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), fell -12.72% for the year.

Investment objective and strategy

Although our portion of the portfolio's overall performance was affected by the macroeconomic factors we've described, our approach to investing focuses on specific stock fundamentals that we believe are more likely to produce outperformance over the long run. These include high quality, management decisions, consistent earnings growth, strong market sentiment, and reasonable valuation. We also evaluate companies based on a defensive signal that assesses heavily shorted stocks, as this can signal concerns over future company prospects.

Using these six themes, we generate an expected return, seeking to capitalize on investor biases. We then monitor our portfolio based on those rankings and adjust when appropriate to maximize expected return while minimizing exposure to risks that our research indicates do not improve returns (such as industry selection and other risks relative to our benchmark).

Our successes and shortfalls

Over the 12 months, outperformance was driven by our defensive, value, management decisions, and quality models, with the growth model being the sole detractor. Returns outpaced the benchmark in eight of 11 industry sectors, with information technology (IT), consumer discretionary, and industrials producing the strongest results. Consumer staples, utilities, and energy were the only sectors that detracted from relative performance. Among subsectors, software in IT, auto components and specialty retail in consumer discretionary, and machinery in industrials produced some of the strongest results.

At the individual stock level, overweights to Steel Dynamics in materials, Ovintiv in energy, and Fair Issac in IT as well as underweights to Trex in industrials and AppLovin in IT produced the best results. Overweights to IT companies Atlassian, Domo, and 8x8 as well as underweights to Booz Allen Hamilton in industrials and LPL Financial Holdings in financials detracted the most.

We continue to believe that a portfolio focused on fundamentals will benefit investors over the long term, although we recognize that the market can reward or punish us in the near term. We believe our portfolio offers a strong mix of stocks with attractive valuations and value characteristics.

ArrowMark Partners

Portfolio Managers:

Chad Meade, Partner

Brian Schaub, CFA, Partner

Investment environment

Investor sentiment soured considerably during the 12-month period ended December 31, 2022, amid sustained generational highs in inflation and a boldly hawkish turn by the U.S. Federal Reserve. Ongoing supply chain challenges, rising interest rates, Russia's invasion of Ukraine, and solid wage growth all propelled prices higher, which sparked recession concerns. Many stocks absorbed significant double-digit losses as interest rates jumped and the U.S. Treasury yield curve flattened. By the end of the year, small- and mid-cap growth indexes had suffered their worst year of performance since 2008.

During the period, the Fed fully transformed its strategy from the accommodative approach implemented in response to COVID-19 to an aggressive tightening campaign focused on taming

inflation. In addition to wrapping up its pandemic-era bond-buying program, policymakers started reducing the Fed's balance sheet and implemented the first 50-basis-point hike since 2000, followed by the first 75-basis-point increase in 28 years. (A basis point is one-hundredth of a percentage point.) In aggregate, the Fed raised interest rates seven times for a total of 425 basis points.

Investment objective

Our investment process prioritizes the management of risk over the opportunity for return, and our goal is to build an all-weather portfolio that can perform in a variety of market conditions. We look to build a portfolio that can mitigate capital losses on the downside and, secondarily, provide 100% upside participation during market recoveries.

Portfolio results

HealthEquity, a provider of health savings accounts (HSAs), was a positive contributor to performance during the period. The increasing adoption of high-deductible health insurance plans by

employers has led to higher demand for HSAs, which provide consumers with an effective means of saving and paying for health-related expenses. Our investment thesis for this company is based on our belief that, as the market-leading U.S. provider of HSAs, HealthEquity will continue to benefit from rising demand trends.

Industrials company Clean Harbors, a leading hazardous waste treatment, storage, and disposal management company in North America, also contributed positively to performance. Particularly impressive are its hazardous waste incinerators, which are nearly impossible to replicate. We also like its oil re-refinery business, which is gaining recognition as a sustainable source of motor oil.

Generac Holdings was one of our portfolio holdings that struggled during the period. Generac is a manufacturer of power generation equipment with a leading position in home standby generators. It also offers consumers a home energy management system that harnesses and

stores power from the sun for backup during utility power outages. Severe weather events that strained already overburdened power grids in California and other key markets have created significant opportunities for home power generation equipment manufacturers. With the future potential to aggregate these distributed energy resources through the company's grid services business, homeowners have the potential to monetize these assets.

8x8, a cloud communications provider that offers businesses a unified voice, contact center, video, and chat platform, also held back results. The company in late 2020 hired a new CEO who has since refocused on areas of the market where 8x8 has competitive advantages and the potential to earn higher margins. In conjunction with this change in strategy, the company exited low-growth and low-margin product lines, which has led to what we believe is a temporary slowdown in revenue growth.

As always, we will continue to look for companies that can perform in a variety of market conditions and mitigate capital losses.

Small Company Growth Portfolio Investment Advisors

Investment Advisor	Portfolio Assets Managed		Investment Strategy
	%	\$ Million	
Vanguard Quantitative Equity Group	49	651	Employs a quantitative approach that focuses on fundamental factors, using models that assess valuation, growth prospects, management decisions, market sentiment, and earnings and balance-sheet quality of companies as compared with their peers.
ArrowMark Partners	48	637	The firm uses in-depth fundamental research to uncover companies that, in its opinion, can control their own economic destiny. It starts by identifying businesses with strong competitive advantages in industries with high barriers to entry, then narrows the focus to companies with large potential markets and high-quality business models focused on the future. Finally, considerations are made for potential downside risk, resulting in a diversified portfolio of between 75 and 100 stocks.
Cash Investments	3	40	These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2022

Small Company Growth Portfolio	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,031.40	\$1.43
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.79	1.43

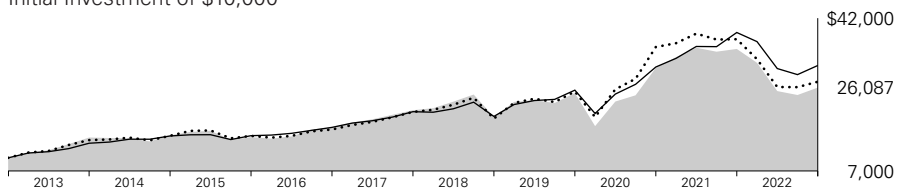
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.28%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Small Company Growth Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2012, Through December 31, 2022
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2022

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Small Company Growth Portfolio	-25.35%	4.53%	10.06%	\$26,087
Russell 2500 Growth Index	-26.21	5.97	10.62	27,430
Dow Jones U.S. Total Stock Market Float Adjusted Index	-19.53	8.65	12.03	31,151

Portfolio Allocation

As of December 31, 2022

Communication Services	4.0%
Consumer Discretionary	14.0
Consumer Staples	2.1
Energy	3.1
Financials	4.8
Health Care	23.6
Industrials	21.3
Information Technology	21.6
Materials	3.4
Real Estate	1.3
Utilities	0.8

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of December 31, 2022

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (95.4%)								
Communication Services (3.9%)								
* Ziff Davis Inc.	217,013	17,166				* Lumina Technologies Inc. Class A	38,803	192
* ZipRecruiter Inc. Class A	679,344	11,155	* Chegg Inc.	71,055	1,796	* MarineMax Inc.	4,786	149
* Cargurus Inc.	686,216	9,614	* Cavco Industries Inc.	7,362	1,666	* Latham Group Inc.	44,277	143
* Iridium Communications Inc.	76,149	3,914	* Dine Brands Global Inc.	25,557	1,651	* Workhorse Group Inc.	89,508	136
* Yelp Inc. Class A	80,912	2,212	* Six Flags Entertainment Corp.	70,542	1,640	* Stoneridge Inc.	6,110	132
* Shutterstock Inc.	29,892	1,576	* Modine Manufacturing Co.	75,621	1,502	* ¹ Torrid Holdings Inc.	44,029	130
* Cable One Inc.	2,039	1,451	* Tri Pointe Homes Inc.	79,259	1,473	* Dorman Products Inc.	1,579	128
* Clear Channel Outdoor Holdings Inc.	1,059,840	1,113	* Master Craft Boat Holdings Inc.	56,237	1,455	* Holley Inc.	26,192	55
* Playtika Holding Corp.	94,660	806	* Pool Corp.	4,582	1,385			177,927
* DHI Group Inc.	87,219	461	* RH	5,122	1,368	Consumer Staples (2.0%)		
* TripAdvisor Inc.	18,594	334	* Signet Jewelers Ltd.	18,264	1,242	* elf Beauty Inc.	79,536	4,398
* Bandwidth Inc. Class A	14,155	325	* American Axle & Manufacturing Holdings Inc.	156,902	1,227	* Coca-Cola Consolidated Inc.	7,915	4,055
* Integral Ad Science Holding Corp.	26,928	237	* Ruth's Hospitality Group Inc.	76,148	1,179	* Cal-Maine Foods Inc.	72,652	3,956
* Madison Square Garden Sports Corp.	920	169	* Academy Sports & Outdoors Inc.	21,353	1,122	* BJ's Wholesale Club Holdings Inc.	50,092	3,314
* WideOpenWest Inc.	17,597	160	* Wingstop Inc.	7,824	1,077	* Lamb Weston Holdings Inc.	28,191	2,519
* Vimeo Inc.	41,820	143	* Liquidity Services Inc.	74,515	1,048	* Pilgrim's Pride Corp.	82,303	1,953
* Loyalty Ventures Inc.	50,237	121	* Destination XL Group Inc.	151,300	1,021	* Darling Ingredients Inc.	30,264	1,894
* Consolidated Communications Holdings Inc.	27,951	100	* Deckers Outdoor Corp.	2,528	1,009	* John B Sanfilippo & Son Inc.	10,719	872
		51,057	* Hilton Grand Vacations Inc.	22,935	884	* Herbalife Nutrition Ltd.	58,607	872
Consumer Discretionary (13.4%)								
* Skechers USA Inc. Class A	371,151	15,570	* Everi Holdings Inc.	52,353	751	* Medifast Inc.	7,544	870
* frontdoor Inc.	734,153	15,270	* Inspired Entertainment Inc.	58,846	746	* Turning Point Brands Inc.	30,278	655
* Churchill Downs Inc.	60,473	12,786	* Chico's FAS Inc.	151,241	744	* Inter Parfums Inc.	4,200	406
* Under Armour Inc. Class C	939,535	8,381	* Carriage Services Inc. Class A	23,028	634	* Olaplex Holdings Inc.	53,210	277
* Sally Beauty Holdings Inc.	652,766	8,173	* Visteon Corp.	4,677	612	* USANA Health Sciences Inc.	3,770	201
* Grand Canyon Education Inc.	60,189	6,360	* Steven Madden Ltd.	18,020	576	* Vital Farms Inc.	9,334	139
* Hanesbrands Inc.	875,583	5,569	* Dave & Buster's Entertainment Inc.	16,045	569	* Performance Food Group Co.	2,320	136
* Texas Roadhouse Inc. Class A	61,060	5,553	* Caleres Inc.	22,039	491			26,517
* Carter's Inc.	71,205	5,313	* RCI Hospitality Holdings Inc.	5,197	484	Energy (3.0%)		
* Canada Goose Holdings Inc.	289,529	5,156	* Standard Motor Products Inc.	13,776	479	* Diamondback Energy Inc.	22,221	3,039
* Sportradar Holding AG Class A	475,093	4,732	* Boot Barn Holdings Inc.	7,603	475	* SM Energy Co.	87,090	3,033
* Floor & Decor Holdings Inc. Class A	60,266	4,196	* Hibbett Inc.	6,826	466	* Texas Pacific Land Corp.	1,184	2,776
* Skyline Champion Corp.	76,107	3,920	* Golden Entertainment Inc.	11,514	431	* Southwestern Energy Co.	362,694	2,122
* Buckle Inc.	84,659	3,839	* Brinker International Inc.	12,984	414	* Nabors Industries Ltd. (XNYS)	13,380	2,072
* Fox Factory Holding Corp.	40,816	3,724	* Taylor Morrison Home Corp. Class A	13,027	395	* Range Resources Corp.	80,612	2,017
* Williams-Sonoma Inc.	32,376	3,721	* Wendy's Co.	17,258	390	* Talos Energy Inc.	100,243	1,893
* Boyd Gaming Corp.	66,644	3,634	* Monarch Casino & Resort Inc.	5,012	385	* Liberty Energy Inc. Class A	118,052	1,890
* Farfetch Ltd. Class A	765,321	3,620	* Installed Building Products Inc.	3,485	298	* Kosmos Energy Ltd.	269,890	1,717
* Murphy USA Inc.	11,128	3,111	* Accel Entertainment Inc. Class A	38,333	295	* W&T Offshore Inc.	298,588	1,666
* Travel & Leisure Co.	77,981	2,838	* Green Brick Partners Inc.	11,514	279	* Par Pacific Holdings Inc.	66,435	1,545
* Toll Brothers Inc.	52,057	2,599	* PulteGroup Inc.	6,047	275	* Ovintiv Inc. (XNYS)	28,761	1,458
* Perdoceo Education Corp.	158,802	2,207	* Five Below Inc.	1,236	219	* Weatherford International plc	26,568	1,353
* SeaWorld Entertainment Inc.	41,072	2,198	* Quotient Technology Inc.	60,255	207	* Amplify Energy Corp.	148,706	1,307
* Oxford Industries Inc.	23,385	2,179	* Duluth Holdings Inc. Class B	31,913	197	* Antero Resources Corp.	40,437	1,253
* CarParts.com Inc.	314,645	1,970				* Delek US Holdings Inc.	44,635	1,205
* Malibu Boats Inc. Class A	36,003	1,919				* PBF Energy Inc. Class A	29,088	1,186
						* US Silica Holdings Inc.	94,857	1,186
						* Denbury Inc.	12,778	1,112
						* Matador Resources Co.	19,219	1,100
						* CONSOL Energy Inc.	10,289	669
						* Riley Exploration Permian Inc.	18,541	546

Small Company Growth Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
CVR Energy Inc.	16,127	505	* SpringWorks Therapeutics Inc.	179,375	4,666	* Akebia Therapeutics Inc.	1,422,702	821
* Laredo Petroleum Inc.	9,008	463	* Medpace Holdings Inc.	21,555	4,579	* Karyopharm Therapeutics Inc.	240,905	819
* Callon Petroleum Co.	11,726	435	* Inspire Medical Systems Inc.	18,084	4,555	* Affimed NV	653,577	810
Comstock Resources Inc.	26,251	360	* Legend Biotech Corp. ADR	86,299	4,308	* Masimo Corp.	5,381	796
PDC Energy Inc.	5,145	327	Chemed Corp.	8,411	4,293	* Kiniksa Pharmaceuticals Ltd. Class A	52,211	782
Arch Resources Inc.	2,174	310	* CareDx Inc.	372,774	4,253	* iRhythm Technologies Inc.	8,199	768
* NexTier Oilfield Solutions Inc.	31,121	288	* AMN Healthcare Services Inc.	40,896	4,205	* FibroGen Inc.	47,779	765
Patterson-UTI Energy Inc.	15,079	254	* CorVel Corp.	28,732	4,176	* MacroGenics Inc.	111,566	749
* Oceaneering International Inc.	10,600	185	* Doximity Inc. Class A	117,592	3,946	* Sorrento Therapeutics Inc.	761,346	675
* TETRA Technologies Inc.	38,439	133	* Omnicell Inc.	75,743	3,819	* Innovage Holding Corp.	85,882	617
Solaris Oilfield Infrastructure Inc. Class A	11,808	117	* IQVIA Holdings Inc.	18,203	3,730	* AtriCure Inc.	13,061	580
		39,522	* Charles River Laboratories International Inc.	16,830	3,667	* Y-mAbs Therapeutics Inc. NGM	118,802	580
Financials (4.5%)			* Shockwave Medical Inc.	17,353	3,568	* Biopharmaceuticals Inc.	111,040	557
LPL Financial Holdings Inc.	78,724	17,018	* Sotera Health Co.	426,167	3,550	* Precision BioSciences Inc.	462,172	550
WisdomTree Inc.	1,472,040	8,023	* Arvinas Inc.	102,669	3,512	* Silk Road Medical Inc.	9,758	516
FactSet Research Systems Inc.	10,462	4,197	* Alkermes plc	129,049	3,372	* Inogen Inc.	25,202	497
Synovus Financial Corp.	95,630	3,591	* Align Technology Inc.	15,814	3,335	* Option Care Health Inc.	15,971	481
Everest Re Group Ltd.	10,614	3,516	* Relay Therapeutics Inc.	221,172	3,304	* Novavax Inc.	45,576	469
RLI Corp.	26,289	3,451	* Axogen Inc.	322,548	3,219	* Selecta Biosciences Inc.	413,816	468
Virtus Investment Partners Inc.	15,091	2,889	* Sarepta Therapeutics Inc.	24,538	3,180	* Surmodics Inc.	13,367	456
Kinsale Capital Group Inc.	9,395	2,457	* Ionis Pharmaceuticals Inc. C4 Therapeutics Inc.	80,051	3,024	* Health Catalyst Inc.	39,627	421
* LendingClub Corp.	270,026	2,376	* Neurocrine Biosciences Inc.	504,148	2,974	* Arcturus Therapeutics Holdings Inc.	21,677	368
BrightSphere Investment Group Inc.	112,843	2,322	* Veeva Systems Inc. Class A	13,567	2,189	* Teladoc Health Inc.	14,614	346
Bank of NT Butterfield & Son Ltd.	68,436	2,040	* Avantor Inc.	102,242	2,156	* WaVe Life Sciences Ltd.	45,825	321
* NMI Holdings Inc. Class A	60,626	1,267	* STAAR Surgical Co.	42,219	2,049	* Voyager Therapeutics Inc.	41,588	254
* Focus Financial Partners Inc. Class A	24,526	914	* Evolent Health Inc. Class A	72,699	2,041	* Bridgebio Pharma Inc.	30,502	232
Victory Capital Holdings Inc. Class A	31,111	835	* Lantheus Holdings Inc.	36,420	1,856	* PetIQ Inc. Class A	24,229	223
Westamerica BanCorp.	14,031	828	* Stevanato Group SpA	102,842	1,848	* Relmada Therapeutics Inc.	62,799	219
* Palomar Holdings Inc.	15,919	719	* Deciphera Pharmaceuticals Inc.	108,788	1,783	* Ensign Group Inc.	2,300	218
Perella Weinberg Partners Class A	70,035	686	* ViewRay Inc.	377,288	1,690	* Ultragenyx Pharmaceutical Inc.	4,704	218
Lincoln National Corp.	21,893	673	* HealthStream Inc.	66,462	1,651	* NanoString Technologies Inc.	26,706	213
Hanmi Financial Corp.	26,265	650	* TG Therapeutics Inc.	137,223	1,623	* Joint Corp.	14,789	207
* Blucora Inc.	20,441	522	* Exact Sciences Corp.	32,565	1,612	* Glaukos Corp.	4,618	202
Regional Management Corp.	16,355	459	* Apellis Pharmaceuticals Inc.	30,818	1,594	* MEI Pharma Inc.	739,217	180
* Green Dot Corp. Class A	22,177	351	* Tenet Healthcare Corp.	32,419	1,582	* Pieris Pharmaceuticals Inc.	170,392	177
Esquire Financial Holdings Inc.	5,302	229	* Haemonetics Corp.	19,473	1,532	* Spectrum Pharmaceuticals Inc.	475,988	175
* Silvergate Capital Corp. Class A	9,404	164	* West Pharmaceutical Services Inc.	6,493	1,528	* Viemed Healthcare Inc.	21,005	159
* Open Lending Corp. Class A	18,805	127	* Sangamo Therapeutics Inc.	476,639	1,497	* Amedisys Inc.	1,854	155
		60,304	* Novocure Ltd.	20,245	1,485	* Pennant Group Inc.	13,598	149
Health Care (22.5%)			* Exelixis Inc.	88,057	1,412	* Infinity Pharmaceuticals Inc.	265,397	147
* QuidelOrtho Corp.	236,628	20,272	* NuVasive Inc.	31,655	1,305	* Tactile Systems Technology Inc.	12,146	139
* Merit Medical Systems Inc.	265,205	18,729	* Agenus Inc.	542,592	1,302	* Cue Biopharma Inc.	47,166	134
Cooper Cos. Inc.	45,944	15,192	* Coherus Biosciences Inc.	163,876	1,298	* Aadi Bioscience Inc.	10,349	133
STERIS plc	80,831	14,929	* Puma Biotechnology Inc.	298,187	1,261	* Gritstone bio Inc.	33,605	116
* Henry Schein Inc.	155,576	12,426	* PTC Therapeutics Inc.	31,774	1,213	* ImmunoGen Inc.	23,469	116
* Certara Inc.	546,533	8,783	* iRadimed Corp.	41,868	1,184	* Cross Country Healthcare Inc.	3,933	105
* HealthEquity Inc.	137,700	8,488	* ACADIA Pharmaceuticals Inc.	72,542	1,155	* Avalo Therapeutics Inc.	19,776	101
Teleflex Inc.	31,919	7,968	* Intercept Pharmaceuticals Inc.	93,106	1,152	* Fortress Biotech Inc.	151,271	99
Bio-Techne Corp.	89,558	7,423	* Cerus Corp.	309,492	1,130	* Homology Medicines Inc. Assembly	66,289	84
* Nevro Corp.	185,780	7,357	* Atara Biotherapeutics Inc.	338,786	1,111	* Biosciences Inc.	63,315	82
* Pediatrix Medical Group Inc.	419,115	6,228	* Arrowhead Pharmaceuticals Inc.	26,059	1,057	* Celularity Inc.	62,505	81
* Veracyte Inc.	251,908	5,978	* Natera Inc.	24,955	1,002	* Harpoon Therapeutics Inc.	98,260	71
Brucker Corp.	81,185	5,549	* Protagonist Therapeutics Inc.	89,211	973	* Retractable Technologies Inc.	39,875	65
* Agios Pharmaceuticals Inc.	168,102	4,720	* Rigel Pharmaceuticals Inc.	635,318	953	* Aquestive Therapeutics Inc.	55,778	50
			* Axonics Inc.	14,432	902	* Molecular Templates Inc.	112,801	37
			* Heron Therapeutics Inc.	345,855	865	* Athenex Inc.	202,067	30
			* CytomX Therapeutics Inc.	532,095	851			
								298,560

Small Company Growth Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Industrials (20.3%)								
Ritchie Bros Auctioneers Inc.	390,920	22,607	Enerpac Tool Group Corp. Class A	44,846	1,141	* Paylocity Holding Corp.	14,929	2,900
* Alight Inc. Class A	2,257,492	18,873	Graco Inc.	16,937	1,139	* CommScope Holding Co. Inc.	384,716	2,828
Sensata Technologies Holding plc	450,460	18,190	* Lyft Inc. Class A	98,901	1,090	* Impinj Inc.	23,542	2,570
Forward Air Corp.	126,456	13,264	Fortune Brands Innovations Inc.	17,676	1,009	* Elastic NV	49,868	2,568
* ACV Auctions Inc. Class A	1,528,583	12,550	* ASGN Inc.	11,351	925	* MaxLinear Inc.	74,515	2,530
Tennant Co.	153,831	9,471	Nordson Corp.	3,696	879	* Synaptics Inc.	24,172	2,300
* TriNet Group Inc.	127,136	8,620	CRA International Inc.	6,751	826	* Everbridge Inc.	71,767	2,123
* Kirby Corp.	121,046	7,789	Universal Logistics Holdings Inc.	22,189	742	* Diodes Inc.	27,876	2,122
Matson Inc.	119,297	7,457	* WESCO International Inc.	5,749	720	* Super Micro Computer Inc.	25,720	2,112
John Bean Technologies Corp.	71,904	6,567	* Kadant Inc.	3,828	680	* Teradata Corp.	59,192	1,992
* Generac Holdings Inc.	54,774	5,514	* MYR Group Inc.	7,302	672	* Rapid7 Inc.	58,386	1,984
Applied Industrial Technologies Inc.	42,974	5,416	* Sterling Infrastructure Inc.	19,435	637	* CSG Systems International Inc.	32,880	1,881
* WillScot Mobile Mini Holdings Corp.	117,617	5,313	* Wabash National Corp.	27,902	631	* New Relic Inc.	29,627	1,672
* Atkore Inc.	46,000	5,217	* Daseke Inc.	110,467	629	* International Money Express Inc.	66,581	1,623
UFP Industries Inc.	62,627	4,963	* Array Technologies Inc.	30,210	584	* eGain Corp.	174,153	1,573
Allison Transmission Holdings Inc.	115,029	4,785	* Donaldson Co. Inc.	8,876	522	* Agilysys Inc.	19,838	1,570
CH Robinson Worldwide Inc.	51,609	4,725	* Shoals Technologies Group Inc. Class A	20,404	503	* Atlassian Corp. Ltd. Class A	10,905	1,403
EMCOR Group Inc.	31,524	4,669	* Enovix Corp.	38,231	476	* Amkor Technology Inc.	58,400	1,400
* Cimpress plc	159,310	4,399	* Hireright Holdings Corp.	35,905	426	* Toast Inc. Class A	76,586	1,381
Watts Water Technologies Inc. Class A	27,181	3,975	* ¹ ESS Tech Inc.	155,370	378	* Arlo Technologies Inc.	324,493	1,139
* GMS Inc.	77,679	3,868	* Chart Industries Inc.	2,839	327	* SMART Global Holdings Inc.	75,986	1,131
Kforce Inc.	65,219	3,576	* Allegion plc	2,166	228	* Globant SA	6,229	1,047
Heartland Express Inc.	229,491	3,520	* CIRCOR International Inc.	7,246	174	* Pegasystems Inc.	28,023	959
* Middleby Corp.	26,185	3,506	* Trinity Industries Inc.	5,474	162	* CDW Corp.	5,328	951
Howmet Aerospace Inc.	86,239	3,399	* Saia Inc.	698	146	* PTC Inc.	7,380	886
Terex Corp.	76,805	3,281	* Insteel Industries Inc.	5,158	142	* EPAM Systems Inc.	2,657	871
* Rocket Lab USA Inc.	854,676	3,222	* Brink's Co.	2,396	129	* BigCommerce Holdings Inc. Series 1	99,321	868
Tetra Tech Inc.	20,348	2,954	* Mueller Industries Inc.	2,107	124	* Infinera Corp.	123,248	831
Carlisle Cos. Inc.	12,449	2,934	Global Industrial Co.	4,712	111	* Brightcove Inc.	155,847	815
Lincoln Electric Holdings Inc.	20,275	2,929				* Zuora Inc. Class A	127,985	814
AGCO Corp.	20,958	2,907				* Vishay Intertechnology Inc.	36,752	793
Robert Half International Inc.	37,368	2,759				* Genpact Ltd.	13,798	639
Valmont Industries Inc.	7,729	2,556				* Varonis Systems Inc. Class B	25,913	620
H&E Equipment Services Inc.	55,945	2,540				* NCR Corp.	25,282	592
Advanced Drainage Systems Inc.	28,952	2,373				* ePlus Inc.	13,331	590
* Titan International Inc.	150,521	2,306				* Diebold Nixdorf Inc.	379,924	539
Heidrick & Struggles International Inc.	76,224	2,132				* Jack Henry & Associates Inc.	3,022	531
* SP Plus Corp.	60,917	2,115				* A10 Networks Inc.	31,182	519
Korn Ferry	38,478	1,948				* AvidXchange Holdings Inc.	50,624	503
GrafTech International Ltd.	408,087	1,942				* TTEC Holdings Inc.	9,738	430
Veritiv Corp.	14,897	1,813				* FormFactor Inc.	17,995	400
* Heritage-Crystal Clean Inc.	55,753	1,811				* LivePerson Inc.	32,573	330
* Axon Enterprise Inc.	10,648	1,767				* Aeva Technologies Inc.	225,320	306
Marten Transport Ltd.	89,113	1,763				* ACM Research Inc. Class A	37,312	288
Spirit AeroSystems Holdings Inc. Class A	57,665	1,707				* Sanmina Corp.	4,809	276
* MRC Global Inc.	128,892	1,493				* Upland Software Inc.	37,477	267
Apogee Enterprises Inc.	33,155	1,474				* PDF Solutions Inc.	8,717	249
Exponent Inc.	14,636	1,450				* ¹ Kaltura Inc.	130,995	225
* Sterling Check Corp.	92,518	1,431				* Perficient Inc.	3,169	221
* Masonite International Corp.	17,201	1,387				* Unisys Corp.	42,990	220
Herc Holdings Inc.	10,428	1,372				* Payoneer Global Inc.	29,505	161
Booz Allen Hamilton Holding Corp. Class A	13,118	1,371				* Squarespace Inc. Class A	6,801	151
* Forrester Research Inc.	35,932	1,285				* Workiva Inc. Class A	1,600	134
* Franklin Covey Co.	27,222	1,273				* SkyWater Technology Inc.	17,937	128
Boise Cascade Co.	17,317	1,189						273,486
			Information Technology (20.6%)				Materials (3.3%)	
			* Momentive Global Inc.	1,833,117	12,832	Graphic Packaging Holding Co.	505,611	11,250
			* Trimble Inc.	253,262	12,805	* Eagle Materials Inc.	38,778	5,152
			* ¹ GLOBALFOUNDRIES Inc.	231,319	12,466	Chemours Co.	109,849	3,364
			* ON Semiconductor Corp.	195,824	12,214	* Warrior Met Coal Inc.	86,256	2,988
			* Euronet Worldwide Inc.	127,633	12,046	Olin Corp.	55,288	2,927
			* N-Able Inc.	968,249	9,954			
			* Smartsheet Inc. Class A	244,028	9,605			
			* Dynatrace Inc.	237,410	9,093			
			* Monday.com Ltd.	65,723	8,018			
			* Ohta Inc.	117,007	7,995			
			* Consensus Cloud Solutions Inc.	138,035	7,421			
			* 8x8 Inc.	1,575,263	6,805			
			* Jabil Inc.	91,426	6,235			
			* DocuSign Inc. Class A	111,158	6,160			
			* Tenable Holdings Inc.	153,946	5,873			
			* Fair Isaac Corp.	9,575	5,731			
			* Sumo Logic Inc.	706,032	5,719			
			* Dropbox Inc. Class A	249,897	5,593			
			* Lattice Semiconductor Corp.	85,187	5,527			
			* Manhattan Associates Inc.	41,151	4,996			
			* Qualtrics International Inc. Class A	473,195	4,912			
			* Axcelis Technologies Inc.	56,416	4,477			
			* Nutanix Inc. Class A	162,116	4,223			
			* Box Inc. Class A	133,762	4,164			
			* Wix.com Ltd.	51,413	3,950			
			* Pure Storage Inc. Class A	146,664	3,925			
			* Cadence Design Systems Inc.	23,950	3,847			
			* Extreme Networks Inc.	188,485	3,451			
			* Domo Inc. Class B	239,921	3,416			
			* ExlService Holdings Inc.	19,099	3,236			
			* RingCentral Inc. Class A	85,077	3,012			
			* Yext Inc.	448,234	2,927			
			* CommVault Systems Inc.	46,184	2,902			

Small Company Growth Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Ingevity Corp.	38,795	2,733	National Storage Affiliates Trust	70,145	2,534	Temporary Cash Investments (5.4%)		
AdvanSix Inc.	57,628	2,191	Universal Health Realty Income Trust	41,970	2,003	Money Market Fund (5.4%)		
American Vanguard Corp.	86,245	1,872	DigitalBridge Group Inc.	171,892	1,880	^{2,3} Vanguard Market Liquidity Fund, 4.334%		
* O-I Glass Inc.	101,840	1,687	NexPoint Residential Trust Inc.	39,191	1,706	(Cost \$71,291) 712,956 71,289		
Myers Industries Inc.	61,692	1,371	Hersha Hospitality Trust Class A	146,071	1,245	Total Investments (100.8%)		
Alpha Metallurgical Resources Inc.	8,798	1,288	CareTrust REIT Inc.	12,435	231	(Cost \$1,571,104) 1,337,989		
Sensient Technologies Corp.	16,128	1,176	Gladstone Commercial Corp.	7,318	135	Other Assets and Liabilities—		
* Constellium SE Class A	71,203	842			16,092	Net (-0.8%) (10,415)		
* LSB Industries Inc.	56,356	750	Utilities (0.7%)			Net Assets (100%) 1,327,574		
Avery Dennison Corp.	4,103	743	Otter Tail Corp.	68,322	4,011	Cost is in \$000.		
Innospec Inc.	7,133	734	National Fuel Gas Co.	56,236	3,560	• See Note A in Notes to Financial Statements.		
Chase Corp.	7,401	638	Vistra Corp.	68,388	1,587	* Non-income-producing security.		
* Livent Corp.	28,757	571	Brookfield Infrastructure Corp. Class A (XTSE)	10,812	420	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$13,364,000.		
Kronos Worldwide Inc.	54,390	511	* Pure Cycle Corp.	15,719	165	2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
Berry Global Group Inc.	5,918	358			9,743	3 Collateral of \$13,798,000 was received for securities on loan.		
Sylvamo Corp.	3,633	176	Total Common Stocks			ADR—American Depositary Receipt.		
Koppers Holdings Inc.	5,786	163	(Cost \$1,499,813)			REIT—Real Estate Investment Trust.		
* Century Aluminum Co.	16,825	138	1,266,700					
		43,623						
Real Estate (1.2%)								
Essential Properties Realty Trust Inc.	149,245	3,503						
Outfront Media Inc.	172,209	2,855						

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$000)				
Long Futures Contracts				
E-mini Russell 2000 Index	March 2023	472	41,793	(478)

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,499,813)	1,266,700
Affiliated Issuers (Cost \$71,291)	71,289
Total Investments in Securities	1,337,989
Investment in Vanguard	51
Cash	491
Cash Collateral Pledged—Futures Contracts	2,754
Receivables for Investment Securities Sold	783
Receivables for Accrued Income	665
Receivables for Capital Shares Issued	349
Total Assets	1,343,082
Liabilities	
Payables for Investment Securities Purchased	684
Collateral for Securities on Loan	13,798
Payables to Investment Advisor	207
Payables for Capital Shares Redeemed	545
Payables to Vanguard	128
Variation Margin Payable—Futures Contracts	146
Total Liabilities	15,508
Net Assets	1,327,574

¹ Includes \$13,364,000 of securities on loan.

At December 31, 2022, net assets consisted of:

Paid-in Capital	1,616,819
Total Distributable Earnings (Loss)	(289,245)
Net Assets	1,327,574
Net Assets	
Applicable to 89,846,580 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,327,574
Net Asset Value Per Share	\$14.78

Statement of Operations

	Year Ended December 31, 2022 (\$000)
Investment Income	
Income	
Dividends ¹	9,261
Interest ²	1,014
Securities Lending—Net	470
Total Income	10,745
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,838
Performance Adjustment	(354)
The Vanguard Group—Note C	
Management and Administrative	2,729
Marketing and Distribution	81
Custodian Fees	21
Auditing Fees	30
Shareholders' Reports	28
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	4,383
Net Investment Income	6,362
Realized Net Gain (Loss)	
Investment Securities Sold ²	(52,662)
Futures Contracts	(5,575)
Realized Net Gain (Loss)	(58,237)
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(427,526)
Futures Contracts	(2,120)
Change in Unrealized Appreciation (Depreciation)	(429,646)
Net Increase (Decrease) in Net Assets Resulting from Operations	(481,521)

1 Dividends are net of foreign withholding taxes of \$56,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$987,000, (\$9,000), less than \$1,000, and \$6,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	6,362	4,393
Realized Net Gain (Loss)	(58,237)	510,053
Change in Unrealized Appreciation (Depreciation)	(429,646)	(224,931)
Net Increase (Decrease) in Net Assets Resulting from Operations	(481,521)	289,515
Distributions		
Total Distributions	(435,138)	(116,289)
Capital Share Transactions		
Issued	106,836	169,090
Issued in Lieu of Cash Distributions	435,138	116,289
Redeemed	(241,319)	(645,010)
Net Increase (Decrease) from Capital Share Transactions	300,655	(359,631)
Total Increase (Decrease)	(616,004)	(186,405)
Net Assets		
Beginning of Period	1,943,578	2,129,983
End of Period	1,327,574	1,943,578

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$26.50	\$24.49	\$23.08	\$20.30	\$24.62
Investment Operations					
Net Investment Income ¹	.073	.056	.102	.128	.123
Net Realized and Unrealized Gain (Loss) on Investments	(5.677)	3.343	3.521	5.323	(1.563)
Total from Investment Operations	(5.604)	3.399	3.623	5.451	(1.440)
Distributions					
Dividends from Net Investment Income	(.057)	(.101)	(.143)	(.118)	(.103)
Distributions from Realized Capital Gains	(6.059)	(1.288)	(2.070)	(2.553)	(2.777)
Total Distributions	(6.116)	(1.389)	(2.213)	(2.671)	(2.880)
Net Asset Value, End of Period	\$14.78	\$26.50	\$24.49	\$23.08	\$20.30
Total Return	-25.35%	14.22%	23.18%	28.05%	-7.22%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,328	\$1,944	\$2,130	\$2,111	\$1,827
Ratio of Total Expenses to Average Net Assets ²	0.29%	0.30%	0.30%	0.32%	0.32%
Ratio of Net Investment Income to Average Net Assets	0.43%	0.21%	0.52%	0.59%	0.52%
Portfolio Turnover Rate	64%	57% ³	53%	58%	66%

¹ Calculated based on average shares outstanding.

² Includes performance-based investment advisory fee increases (decreases) of (0.02%), (0.02%), (0.02%), 0.01%, and 0.01%.

³ Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the portfolio's capital shares.

Notes to Financial Statements

The Small Company Growth Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2022, the portfolio's average investments in long and short futures contracts represented 3% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Securities Lending:** To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. **Credit Facilities and Interfund Lending Program:** The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. **Other:** Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. The investment advisory firm ArrowMark Colorado Holdings, LLC, provides investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee of ArrowMark Colorado Holdings, LLC, is subject to quarterly adjustments based on performance relative to the Russell 2500 Growth Index for the preceding five years.

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of \$391,000 for the year ended December 31, 2022.

For the year ended December 31, 2022, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.12% of the portfolio's average net assets, before a net decrease of \$354,000 (0.02%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$51,000, representing less than 0.01% of the portfolio's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2022, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	5,521
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(47,993)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	(246,773)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	118,700	75,873
Long-Term Capital Gains	316,438	40,416
Total	435,138	116,289

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,584,762
Gross Unrealized Appreciation	122,466
Gross Unrealized Depreciation	(369,239)
Net Unrealized Appreciation (Depreciation)	(246,773)

F. During the year ended December 31, 2022, the portfolio purchased \$925,039,000 of investment securities and sold \$1,027,708,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2022, such purchases were \$1,588,000 and sales were \$3,879,000, resulting in net realized gain of \$1,148,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2022 Shares (000)	2021 Shares (000)
Issued	6,280	6,408
Issued in Lieu of Cash Distributions	24,081	4,650
Redeemed	(13,856)	(24,681)
Net Increase (Decrease) in Shares Outstanding	16,505	(13,623)

At December 31, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 52% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Small Company Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Small Company Growth Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 100%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$173,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$316,439,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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Annual Report | December 31, 2022

Vanguard Variable Insurance Funds

Money Market Portfolio

Contents

About Your Portfolio's Expenses.....1
Financial Statements3

About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2022

Money Market Portfolio	Beginning Account Value 6/30/2022	Ending Account Value 12/31/2022	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,013.60	\$0.76
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.45	0.77

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.15%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Money Market Portfolio

Distribution by Effective Maturity¹

As of December 31, 2022

1 - 7 Days	65.6%
8 - 30 Days	18.1
31 - 60 Days	7.2
61 - 90 Days	5.0
91 - 180 Days	4.1

¹ Percentage of investments.

Financial Statements

Schedule of Investments

As of December 31, 2022

The portfolio publishes its holdings on a monthly basis on Vanguard's website and files them with the Securities and Exchange Commission (SEC) on Form N-MFP. The portfolio's Form N-MFP filings may be viewed via a link on the "Portfolio Holdings" page at www.vanguard.com or on the SEC's website at www.sec.gov.

	Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
U.S. Government and Agency Obligations (54.6%)										
² Federal Farm Credit Banks Funding Corp., EFRF - 0.020%	4.310%	1/3/23	1,000	1,000		4.175%–4.474%	3/10/23	20,000	19,833	
² Federal Farm Credit Banks Funding Corp., EFRF - 0.150%	4.315%	1/3/23	5,000	4,999		4.473%	3/13/23	990	982	
² Federal Farm Credit Banks Funding Corp., EFRF + 0.380%	4.710%	1/3/23	1,980	1,982		4.473%–4.485%	3/17/23	15,952	15,806	
² Federal Farm Credit Banks Funding Corp., SOFR + 0.013%	4.313%	1/3/23	1,000	1,000		4.550%	3/24/23	790	782	
² Federal Farm Credit Banks Funding Corp., SOFR + 0.020%	4.320%	1/3/23	4,215	4,214		4.243%	4/12/23	1,000	988	
² Federal Farm Credit Banks Funding Corp., SOFR + 0.035%	4.335%	1/3/23	10,000	10,000		4.618%	4/17/23	4,653	4,590	
² Federal Farm Credit Banks Funding Corp., SOFR + 0.045%	4.345%	1/3/23	1,000	1,000		4.626%	4/18/23	1,977	1,951	
² Federal Farm Credit Banks Funding Corp., SOFR + 0.060%	4.360%	1/3/23	17,000	17,000		4.707%	4/28/23	1,921	1,893	
² Federal Farm Credit Banks Funding Corp., SOFR + 0.120%	4.420%	1/20/23	751	751		4.811%	5/5/23	550	541	
² Federal Farm Credit Banks Funding Corp., SOFR + 0.380%	4.680%	1/3/23	7,900	7,909		4.739%	5/15/23	1,978	1,944	
Federal Farm Credit Discount Notes	4.746%	5/23/23	3,500	3,435		4.712%–4.739%	5/16/23	10,330	10,153	
Federal Home Loan Banks	3.270%	1/10/23	3,935	3,935		4.774%	5/22/23	1,976	1,940	
Federal Home Loan Banks	2.940%	1/12/23	315	315		4.860%	6/1/23	956	937	
Federal Home Loan Banks	4.250%	4/14/23	6,935	6,935		4.806%	6/5/23	3,000	2,940	
Federal Home Loan Banks Discount Notes	3.897%	1/4/23	2,760	2,759		4.935%	6/9/23	818	801	
Federal Home Loan Banks Discount Notes	3.751%–4.354%	1/11/23	8,599	8,589	²	Federal Home Loan Banks, SOFR + 0.005%	4.305%	1/3/23	11,000	11,000
Federal Home Loan Banks Discount Notes	3.909%–4.060%	1/13/23	16,560	16,538	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/3/23	15,300	15,300
Federal Home Loan Banks Discount Notes	3.996%	1/18/23	2,000	1,996	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/3/23	11,700	11,700
Federal Home Loan Banks Discount Notes	3.775%–4.080%	1/20/23	15,965	15,929	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/3/23	11,000	11,000
Federal Home Loan Banks Discount Notes	3.925%	1/25/23	5,496	5,481	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/3/23	3,900	3,900
Federal Home Loan Banks Discount Notes	4.192%	1/27/23	7,281	7,259	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/3/23	3,205	3,205
Federal Home Loan Banks Discount Notes	4.254%	1/30/23	2,175	2,168	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/3/23	2,400	2,400
Federal Home Loan Banks Discount Notes	3.720%–4.217%	2/1/23	9,146	9,114	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/3/23	1,965	1,965
Federal Home Loan Banks Discount Notes	4.129%	2/6/23	5,491	5,469	²	Federal Home Loan Banks, SOFR + 0.010%	3.635%	1/3/23	1,280	1,280
Federal Home Loan Banks Discount Notes	4.289%	2/8/23	2,000	1,991	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/3/23	1,100	1,100
Federal Home Loan Banks Discount Notes	4.255%–4.395%	2/10/23	33,762	33,602	²	Federal Home Loan Banks, SOFR + 0.010%	4.310%	1/20/23	7,700	7,700
Federal Home Loan Banks Discount Notes	3.993%–4.334%	2/14/23	4,556	4,534	²	Federal Home Loan Banks, SOFR + 0.015%	4.315%	1/3/23	11,000	11,000
Federal Home Loan Banks Discount Notes	4.196%–4.283%	2/15/23	9,539	9,489	²	Federal Home Loan Banks, SOFR + 0.015%	4.315%	1/3/23	235	235
Federal Home Loan Banks Discount Notes	4.294%–4.298%	2/17/23	6,384	6,349	²	Federal Home Loan Banks, SOFR + 0.020%	4.320%	1/3/23	4,000	4,000
Federal Home Loan Banks Discount Notes	4.435%–4.449%	2/22/23	15,000	14,905	²	Federal Home Loan Banks, SOFR + 0.020%	4.320%	1/3/23	500	500
Federal Home Loan Banks Discount Notes	4.414%–4.487%	3/3/23	13,800	13,696	²	Federal Home Loan Banks, SOFR + 0.020%	4.320%	1/20/23	3,900	3,900
Federal Home Loan Banks Discount Notes	4.491%	3/8/23	10,629	10,543	²	Federal Home Loan Banks, SOFR + 0.020%	4.320%	1/20/23	3,700	3,700
					²	Federal Home Loan Banks, SOFR + 0.025%	4.320%	1/20/23	3,500	3,500
					²	Federal Home Loan Banks, SOFR + 0.025%	4.325%	1/3/23	400	400
					²	Federal Home Loan Banks, SOFR + 0.025%	4.325%	1/3/23	6,000	6,000
					²	Federal Home Loan Banks, SOFR + 0.025%	4.325%	1/3/23	6,000	6,000
					²	Federal Home Loan Banks, SOFR + 0.030%	4.325%	1/3/23	2,980	2,980
					²	Federal Home Loan Banks, SOFR + 0.030%	4.330%	1/3/23	3,390	3,390

Money Market Portfolio

		Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)	
2	Federal Home Loan Banks, SOFR + 0.030%	4.330%	1/3/23	3,100	3,100	2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	3,000	3,000
2	Federal Home Loan Banks, SOFR + 0.030%	4.330%	1/20/23	6,400	6,400	2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	2,000	2,000
2	Federal Home Loan Banks, SOFR + 0.030%	4.330%	1/20/23	3,900	3,900	2	Federal Home Loan Banks, SOFR + 0.060%	4.360%	1/20/23	4,000	4,000
2	Federal Home Loan Banks, SOFR + 0.030%	4.330%	1/20/23	3,300	3,300	2	Federal Home Loan Banks, SOFR + 0.060%	4.360%	1/20/23	3,900	3,900
2	Federal Home Loan Banks, SOFR + 0.030%	4.330%	1/20/23	2,000	2,000	2	Federal Home Loan Banks, SOFR + 0.060%	4.360%	1/20/23	3,900	3,900
2	Federal Home Loan Banks, SOFR + 0.035%	4.335%	1/3/23	1,020	1,020	2	Federal Home Loan Banks, SOFR + 0.065%	4.365%	1/20/23	4,000	4,000
2	Federal Home Loan Banks, SOFR + 0.040%	4.340%	1/3/23	15,000	15,000	2	Federal Home Loan Banks, SOFR + 0.065%	4.365%	1/20/23	4,000	4,000
2	Federal Home Loan Banks, SOFR + 0.040%	4.340%	1/3/23	6,300	6,300	2	Federal Home Loan Banks, SOFR + 0.065%	4.365%	1/20/23	4,000	4,000
2	Federal Home Loan Banks, SOFR + 0.040%	4.340%	1/3/23	6,100	6,100	2	Federal Home Loan Banks, SOFR + 0.065%	4.365%	1/20/23	2,000	2,000
2	Federal Home Loan Banks, SOFR + 0.040%	4.340%	1/3/23	4,000	4,000	2	Federal Home Loan Banks, SOFR + 0.070%	4.370%	1/20/23	2,000	2,000
2	Federal Home Loan Banks, SOFR + 0.040%	4.340%	1/20/23	6,000	6,000	2	Federal Home Loan Banks, SOFR + 0.075%	4.375%	1/20/23	4,000	4,000
2	Federal Home Loan Banks, SOFR + 0.040%	4.340%	1/20/23	5,800	5,800		United States Treasury Bill	4.126%	4/13/23	2,348	2,321
2	Federal Home Loan Banks, SOFR + 0.040%	4.340%	1/20/23	3,900	3,900		United States Treasury Bill	1.922%	4/20/23	3,000	2,983
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/3/23	5,000	5,000	2	United States Treasury Bill	3.141%	6/15/23	5,000	4,931
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/3/23	3,940	3,940		United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield - 0.075%	4.323%	1/3/23	2,763	2,760
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/3/23	3,940	3,940	2	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.034%	4.432%	1/3/23	7,500	7,500
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/3/23	3,935	3,935	2	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.037%	4.435%	1/3/23	5,000	5,000
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/3/23	2,950	2,950	2	United States Treasury Floating Rate Note, United States Treasury 3M Bill Money Market Yield + 0.049%	4.447%	1/3/23	13,000	13,000
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/3/23	2,900	2,900		Total U.S. Government and Agency Obligations (Cost \$664,502)				664,502
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/20/23	1,000	1,000		Repurchase Agreements (45.8%)				
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/20/23	4,000	4,000		BNP Paribas Securities Corp. (Dated 12/30/22, Repurchase Value \$26,012,000, collateralized by U.S. Treasury Note/Bond 1.250%-2.625%, 2/15/23-3/31/28, with a value of \$26,520,000)	4.250%	1/3/23	26,000	26,000
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/20/23	3,800	3,800		Canadian Imperial Bank of Commerce (Dated 12/1/22, Repurchase Value \$1,004,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%-1.000%, 4/15/24-2/15/49, and U.S. Treasury Note/Bond 0.750%-4.500%, 7/31/24-2/15/47, with a value of \$1,020,000)	4.120%	1/3/23	1,000	1,000
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/20/23	3,120	3,120		Canadian Imperial Bank of Commerce (Dated 12/2/22, Repurchase Value \$1,004,000, collateralized by U.S. Treasury Bill 0.000%, 2/21/23, U.S. Treasury Inflation Indexed Note/Bond 0.125%-0.500%, 4/15/24-7/15/31, and U.S. Treasury Note/Bond 0.375%-4.375%, 9/15/24-8/15/42, with a value of \$1,020,000)	4.130%	1/3/23	1,000	1,000
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/20/23	2,980	2,980						
2	Federal Home Loan Banks, SOFR + 0.045%	4.345%	1/20/23	200	200						
2	Federal Home Loan Banks, SOFR + 0.050%	4.350%	1/3/23	2,000	2,000						
2	Federal Home Loan Banks, SOFR + 0.050%	4.350%	1/20/23	5,900	5,900						
2	Federal Home Loan Banks, SOFR + 0.050%	4.350%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.050%	4.350%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.050%	4.350%	1/20/23	3,000	3,000						
2	Federal Home Loan Banks, SOFR + 0.050%	4.350%	1/20/23	2,900	2,900						
2	Federal Home Loan Banks, SOFR + 0.050%	4.350%	1/20/23	2,000	2,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/3/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/3/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/3/23	3,000	3,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	4,000	4,000						
2	Federal Home Loan Banks, SOFR + 0.055%	4.355%	1/20/23	3,500	3,500						

Money Market Portfolio

	Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)		Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
Canadian Imperial Bank of Commerce (Dated 12/8/22, Repurchase Value \$393,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.625%, 10/15/24–2/15/50, and U.S. Treasury Note/Bond 0.500%–4.375%, 1/31/26–11/15/50, with a value of \$400,000)	4.210%	1/5/23	392	392	Nomura International plc (Dated 12/30/22, Repurchase Value \$54,026,000, collateralized by U.S. Treasury Bill 0.000%, 7/13/23, and U.S. Treasury Note/Bond 0.250%–4.625%, 1/31/23–2/15/40, with a value of \$55,080,000)	4.300%	1/3/23	54,000	54,000
Canadian Imperial Bank of Commerce (Dated 12/6/22, Repurchase Value \$2,007,000, collateralized by U.S. Treasury Bill 0.000%, 2/21/23, U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.625%, 10/15/24–10/15/27, and U.S. Treasury Note/Bond 0.375%–4.125%, 2/29/24–11/15/46, with a value of \$2,040,000)	4.190%	1/6/23	2,000	2,000	RBC Capital Markets LLC (Dated 12/1/22, Repurchase Value \$3,011,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.000%, 4/15/27–2/15/52, and U.S. Treasury Note/Bond 1.500%–3.500%, 4/30/24–8/15/49, with a value of \$3,060,000)	4.120%	1/3/23	3,000	3,000
Canadian Imperial Bank of Commerce (Dated 11/2/22, Repurchase Value \$3,025,000, collateralized by U.S. Treasury Bill 0.000%, 2/21/23, U.S. Treasury Inflation Indexed Note/Bond 0.125%–2.125%, 10/15/26–2/15/48, and U.S. Treasury Note/Bond 0.375%–4.125%, 9/15/24–8/15/31, with a value of \$3,060,000)	4.110%	1/13/23	3,000	3,000	RBC Capital Markets LLC (Dated 12/2/22, Repurchase Value \$3,011,000, collateralized by U.S. Treasury Bill 0.000%, 5/4/23, U.S. Treasury Inflation Indexed Note/Bond 1.000%, 2/15/48, and U.S. Treasury Note/Bond 0.125%–6.375%, 2/28/23–8/15/48, with a value of \$3,060,000)	4.130%	1/3/23	3,000	3,000
Fixed Income Clearing Corp. (Dated 12/30/22, Repurchase Value \$60,028,000, collateralized by U.S. Treasury Note/Bond 3.875%, 9/30/29, with a value of \$61,500,000)	4.260%	1/3/23	60,000	60,000	Royal Bank of Canada (Dated 12/7/22, Repurchase Value \$3,019,000, collateralized by U.S. Treasury Note/Bond 1.375%, 9/30/23, with a value of \$3,060,000)	4.250%	1/31/23	3,000	3,000
Fixed Income Clearing Corp. (Dated 12/30/22, Repurchase Value \$53,025,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.625%, 7/15/32, with a value of \$54,060,000)	4.300%	1/3/23	53,000	53,000	Royal Bank of Canada (Dated 12/1/22, Repurchase Value \$4,028,000, collateralized by U.S. Treasury Note/Bond 1.375%, 9/30/23, with a value of \$4,080,000)	4.220%	1/30/23	4,000	4,000
Goldman Sachs & Co. (Dated 12/30/22, Repurchase Value \$59,387,000, collateralized by U.S. Treasury Note/Bond 2.625%, 4/15/25, with a value of \$60,546,000)	4.250%	1/3/23	59,359	59,359	Standard Chartered Bank (Dated 12/30/22, Repurchase Value \$55,026,000, collateralized by U.S. Treasury Inflation Indexed Note/Bond 0.125%–1.000%, 1/15/29–2/15/51, and U.S. Treasury Note/Bond 0.125%–4.375%, 12/31/23–8/15/52, with a value of \$56,127,000)	4.300%	1/3/23	55,000	55,000
JP Morgan Securities LLC (Dated 12/30/22, Repurchase Value \$59,028,000, collateralized by U.S. Treasury Bill 0.000%, 2/14/23, and U.S. Treasury Note/Bond 0.250%–3.000%, 4/15/23–11/15/45, with a value of \$60,180,000)	4.260%	1/3/23	59,000	59,000	Sumitomo Mitsui Banking Corp. (Dated 12/30/22, Repurchase Value \$58,028,000, collateralized by U.S. Treasury Note/Bond 1.750%, 7/31/24, with a value of \$59,160,000)	4.300%	1/3/23	58,000	58,000
MUFG Securities America Inc. (Dated 12/30/22, Repurchase Value \$59,028,000, collateralized by U.S. Treasury Note/Bond 0.250%–4.447%, 1/31/23–9/30/25, with a value of \$60,180,000)	4.250%	1/3/23	59,000	59,000					

Money Market Portfolio

	Yield ¹	Maturity Date	Face Amount (\$000)	Market Value* (\$000)
TD Securities (USA) LLC (Dated 12/30/22, Repurchase Value \$53,025,000, collateralized by U.S. Treasury Note/Bond 0.375%–2.500%, 1/31/24–5/15/30, with a value of \$54,060,000)	4.300%	1/3/23	53,000	53,000
Total Repurchase Agreements (Cost \$556,751)				556,751
Total Investments (100.4%) (Cost \$1,221,253)				1,221,253
Other Assets and Liabilities—Net (-0.4%)				(4,271)
Net Assets (100%)				1,216,982

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Represents annualized yield at date of purchase for discount securities, and coupon for coupon-bearing securities.

2 Variable-rate security; rate shown is effective rate at period end. Certain variable-rate securities are not based on a published reference rate and spread but are determined by the issuer or agent based on current market conditions.

3M—3-month.

EFFR—Effective Federal Funds Rate.

SOFR—Secured Overnight Financing Rate.

Statement of Assets and Liabilities

As of December 31, 2022

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$664,502)	664,502
Repurchase Agreements (Cost \$556,751)	556,751
Total Investments in Securities	1,221,253
Investment in Vanguard	44
Cash	8
Receivables for Accrued Income	2,454
Receivables for Capital Shares Issued	43
Total Assets	1,223,802
Liabilities	
Payables for Investment Securities Purchased	4,356
Payables for Capital Shares Redeemed	2,384
Payables to Vanguard	80
Total Liabilities	6,820
Net Assets	1,216,982

At December 31, 2022, net assets consisted of:

Paid-in Capital	1,216,970
Total Distributable Earnings (Loss)	12
Net Assets	1,216,982

Net Assets	
Applicable to 1,216,570,804 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,216,982
Net Asset Value Per Share	\$1.00

Statement of Operations

	Year Ended December 31, 2022 (\$000)
Investment Income	
Income	
Interest	19,797
Total Income	19,797
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	14
Management and Administrative	1,542
Marketing and Distribution	83
Custodian Fees	82
Auditing Fees	29
Shareholders' Reports	16
Trustees' Fees and Expenses	—
Other Expenses	8
Total Expenses	1,774
Expenses Paid Indirectly	(6)
Expense Reduction—Note B	(106)
Net Expenses	1,662
Net Investment Income	18,135
Realized Net Gain (Loss) on Investment Securities Sold	15
Net Increase (Decrease) in Net Assets Resulting from Operations	18,150

Statement of Changes in Net Assets

	Year Ended December 31,	
	2022 (\$000)	2021 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	18,135	117
Realized Net Gain (Loss)	15	31
Net Increase (Decrease) in Net Assets Resulting from Operations	18,150	148
Distributions		
Total Distributions	(18,174)	(187)
Capital Share Transactions (at \$1.00 per share)		
Issued	368,640	243,373
Issued in Lieu of Cash Distributions	18,174	187
Redeemed	(275,627)	(439,128)
Net Increase (Decrease) from Capital Share Transactions	111,187	(195,568)
Total Increase (Decrease)	111,163	(195,607)
Net Assets		
Beginning of Period	1,105,819	1,301,426
End of Period	1,216,982	1,105,819

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Investment Operations					
Net Investment Income ¹	.0154	.0001	.005	.022	.020
Net Realized and Unrealized Gain (Loss) on Investments	(.0004)	—	—	—	—
Total from Investment Operations	.0150	.0001	.005	.022	.020
Distributions					
Dividends from Net Investment Income	(.0150)	(.0001)	(.005)	(.022)	(.020)
Distributions from Realized Capital Gains	(.0000) ²	—	—	—	—
Total Distributions	(.0150)	(.0001)	(.005)	(.022)	(.020)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	1.51%	0.02%	0.52%	2.26%	1.97%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$1,217	\$1,106	\$1,301	\$1,243	\$1,218
Ratio of Expenses to Average Net Assets ³	0.14% ⁴	0.07%	0.15%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.54%	0.01%	0.49%	2.23%	1.97%

1 Calculated based on average shares outstanding.

2 Distribution was less than \$0.0001 per share.

3 Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the portfolio's daily yield in order to maintain a zero or positive yield for the portfolio. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. The portfolio is not obligated to repay this amount to Vanguard. The ratio of total expenses to average net assets before an expense reduction was 0.15% for 2022, 0.15% for 2021 and 0.15% for 2020. For the years ended December 31, 2019 and 2018, there were no expense reductions.

4 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

Notes to Financial Statements

The Money Market Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

The portfolio invests in repurchase agreements and short-term debt instruments of companies primarily operating in specific industries, particularly financial services; the issuers' abilities to meet their obligations may be affected by economic developments in such industries. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Securities are valued at amortized cost, which approximates market value.

2. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

3. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

4. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.4 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and

borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2022, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Interest income is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2022, the portfolio had contributed to Vanguard capital in the amount of \$44,000, representing less than 0.01% of the portfolio's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

Vanguard and the board of trustees have agreed to temporarily limit certain net operating expenses in excess of the portfolio's daily yield in order to maintain a zero or positive yield for the portfolio. Vanguard and the board of trustees may terminate the temporary expense limitation at any time. For the year ended December 31, 2022, Vanguard's expenses were reduced by \$106,000 (an effective annual rate of 0.01% of the portfolio's average net assets); the portfolio is not obligated to repay this amount to Vanguard.

C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2022, custodian fee offset arrangements reduced the portfolio's expenses by \$6,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the portfolio's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2022, 100% of the market value of the portfolio's investments was determined using amortized cost, in accordance with rules under the Investment Company Act of 1940. Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are considered to be valued using Level 2 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. As of

Money Market Portfolio

period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	12
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	—

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2022 Amount (\$000)	2021 Amount (\$000)
Ordinary Income*	18,174	187
Long-Term Capital Gains	—	—
Total	18,174	187

* Includes short-term capital gains, if any.

As of December 31, 2022, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,221,253
Gross Unrealized Appreciation	—
Gross Unrealized Depreciation	—
Net Unrealized Appreciation (Depreciation)	—

F. At December 31, 2022, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 89% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2022, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Money Market Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Money Market Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2023

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The portfolio hereby designates \$10,680,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio hereby designates 99.8%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income dividends eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder for the fiscal year.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street Corporation.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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